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TREASURY BULLETIN

MARCH 1997

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p= Preliminary; n.a.= Not available; r= Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-4.--Summary of internal revenue collections by States and other areas	√			
Special Reports				
Consolidated Financial Statements of the United States Government (CFS) excerpt			√	
Statement of Liabilities and Other Financial Commitments of the United States Government	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding and in Circulation

Profile of the Economy

[Source: Office of Economic Policy, Office of Financial Analysis]

Real gross domestic product

Economic growth was very strong in 1996 with real gross domestic product (GDP) rising by 3.4 percent during the four quarters of the year. This rate was an improvement over the 1.3 percent in 1995 and in line with the 3.5 percent growth in 1994. [On an annual average basis, real GDP rose by 2.5 percent in 1996.]

Growth over the year was boosted by a 4.7 percent annual rate of gain in the final quarter, well above the 2.1 percent pace in the third quarter. In the fourth quarter, growth in the foreign trade sector improved dramatically, and consumer spending rebounded to a 3.4 percent annual rate from an increase of just 0.5 percent in the third quarter.

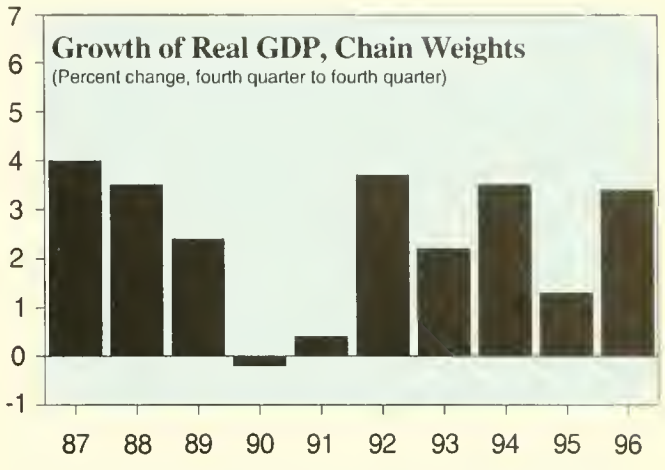
Private nonresidential investment continued to grow rapidly in 1996, as it has throughout the expansion. Equipment investment increased 9.4 percent, although growth eased in the final quarter of the year following a very rapid surge in the third quarter. Investment in structures accelerated to 8.4 percent in 1996, its fastest pace in 12 years.

Inflation was very low in the fourth quarter and throughout 1996 despite the pick-up in economic growth. The chain-weighted price index for GDP moderated to a 1.8 percent annual rate of gain in the fourth quarter from 2.0 percent in the third. Over the entire year the index grew just 2.1 percent, the lowest since 1965. Prices paid by U.S. residents, excluding exports and including inports, also posted the smallest rise since 1965.

Consumer and producer prices

Inflation was extremely favorable in 1996, aside from a pickup in food and energy prices. "Core" inflation, excluding the volatile food and energy components, showed signs of continued deceleration.

The consumer price index (CPI) rose by 3.3 percent last year, up from an increase of 2.5 percent during 1995. Food and energy prices were responsible for all of the acceleration. The core CPI advanced only 2.6 percent last year, down from 3.0 percent during 1995 and matching the low 1994 increase which was the smallest since 1965.



The producer price index (PPI) for finished goods increased by 2.8 percent during 1996, up from 2.3 percent the previous year as food and energy boosted results. On a core basis, finished goods prices edged up by a mere 0.6 percent, very close to the 0.4 percent during 1993, the series low. At earlier stages of processing, core prices declined during 1996.

The cost of compensating labor, which typically rises when labor markets are tight, accelerated only a little last year. The employment cost index rose by 2.9 percent during 1996, little different from the 2.7 percent increase of 1995. A slight speedup in the growth of wages and salaries was partially offset by a further slowdown in benefit costs.

Real disposable personal income and consumer spending

Real disposable (after-tax) personal income rose at a 2.5 percent annual rate in the fourth quarter and by 2.7 percent over the entire year, a little less than the 3.1 percent increase over all of 1995. The composition of growth in 1996 was nonetheless favorable, as real wage and salary income increased faster than in the previous year. A smaller rise in interest income, along with higher tax payments reflecting in part the last installment of the 1993 tax hike on upper-bracket incomes, accounted for most of the slowdown in total after-tax income.

Real consumer spending picked up in 1996, rising by 2.7 percent over the four quarters compared with 1.9 percent over all of 1995. Spending rose at a 3.5 percent annual rate during the first half of the year, slowed abruptly to only 0.5 percent in the third quarter, then rebounded to a 3.4 percent annual rate in the final quarter of the year.

The share of after-tax income devoted to personal saving rose to 5.2 percent in the second half of last year from 4.6 percent in the first half. For the year as a whole, the personal saving rate averaged 4.9 percent, up slightly from 4.7 percent in 1995 and a low 3.8 percent in 1994.

Industrial production and capacity utilization

Industrial production in manufacturing, mining, and utilities grew strongly by 4.3 percent during 1996. This was sub-

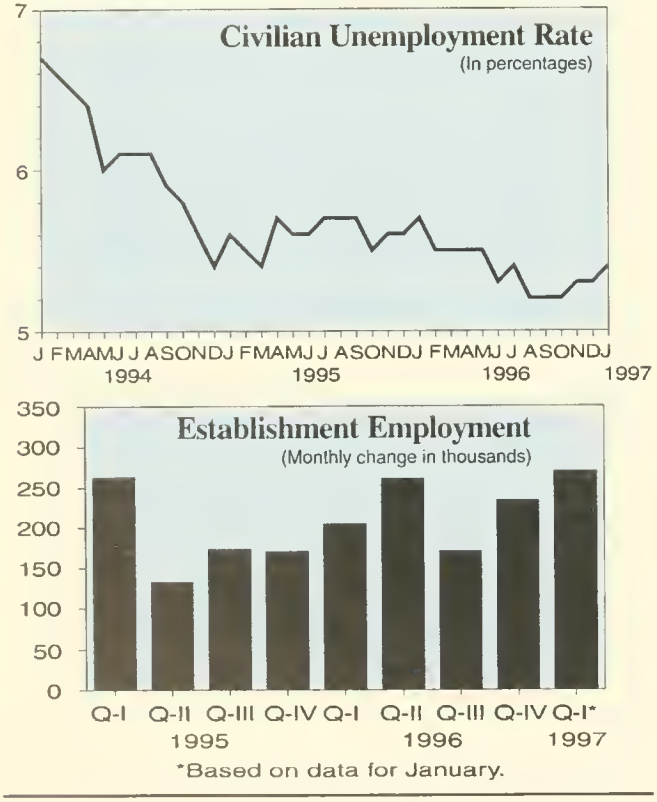
stantially above the growth of 1.1 percent registered during 1995.

Manufacturing production grew at a healthy rate of 4.8 percent during the last year. Within manufacturing, the production of computer equipment showed big advances; however, production of motor vehicles and parts on balance declined during the year. At the end of the year, weather affected the output of utilities. It weakened because the mild December weather reduced heating requirements.

The industrial capacity utilization rate closed 1996 at 83.5 percent. This was up from 83.0 percent a year earlier, but still 1.4 percentage points below the peak rate for the current business cycle expansion of 84.9 percent. The long-term average for the years 1967 through 1995 was 82.0 percent.

Employment and unemployment

Increases in jobs on nonfarm establishment payrolls accelerated to an average of 218,000 per month during 1996 from 185,000 per month during 1995, for a total of 2.6 million new jobs in 1996. In January of this year, employment rose by 271,000.



Strength over the past several years has been centered in the private service-producing sector of the economy, which has added 2.4 million jobs since December 1995. Manufacturing employment, which had fallen by 319,000 from its peak in March 1995 through last September, rose by 53,000 jobs from September through January 1997. Federal Government employment has been on a long-term decline: nonpostal Federal employment has fallen by 320,000 since its May 1992 peak, and the level in January was the lowest since May 1996.

The unemployment rate in January was 5.4 percent. Unemployment has been in the narrow band between 5.2 to 5.7 percent of the labor force since October 1994, and has fallen 2.4 percentage points below the June 1992 peak of 7.8 percent. The share of the total working-age population that is employed rose to a new high of 63.6 percent in January.

Nonfarm productivity and unit labor costs

Nonfarm business productivity, or real output per hour worked, rose strongly by a 2.2 percent annual rate in the fourth quarter of 1996. Growth was 1.2 percent over all of 1996, near the long-term trend growth rate of 1.1 percent. That was a marked improvement over the last 3 years, when on balance there was no growth.

Hourly compensation costs in the nonfarm business sector rose by a 3.6 percent annual rate in the fourth quarter and during the entire year. Labor costs per unit of output, which combine the impact of growth of compensation and productivity, are a key indicator of potential inflation. The rate rose at a slow 1.4 percent annual rate in the fourth quarter and by 2.4 percent during all of 1996. Such a low rate of advance indicates little inflationary pressure.

Productivity in manufacturing, included in the nonfarm business sector, remains strong. It grew by 4.0 percent during 1996. Unit labor costs in manufacturing fell by 0.6 percent during 1996.

Current account balance

The current account is the broadest measure of U.S. transactions with the rest of the world, covering not only trade in goods and services but income flows as well. The deficit grew from a recent low of $10 billion in 1991 to a high of $148 billion in both 1994 and 1995. The widening reflected the faster pace of U.S. economic growth, which brought in imports at a more rapid rate than exports.

Through the first three quarters of 1996, the current account deficit widened even further, averaging $164 billion at an annual rate. This still represented just 2.2 percent of GDP, however, little changed from the preceding 2 years.

The widening deficit in 1996 reflected deterioration in the balance on goods and on investment income. In contrast, the surplus in services trade improved. Growth in the investment income deficit was mainly due to rising interest payments on the rapidly growing foreign holdings of U.S. Treasury securities.

In the fourth quarter, the deficit balance on goods narrowed dramatically and the services surplus increased even further. This suggested an improvement in the current account deficit for the final quarter of the year.

Exchange rate of the dollar

The appreciation of the dollar began in the middle of 1995 and continued through 1996. So far in 1997 it has accelerated. Based on the Federal Reserve Board's trade-weighted index of the dollar against G-10 currencies, the dollar had risen by 8.4 percent by the end of 1996 from the all-time low reached in April 1995. In January, the dollar rose by a further 2.6 percent.

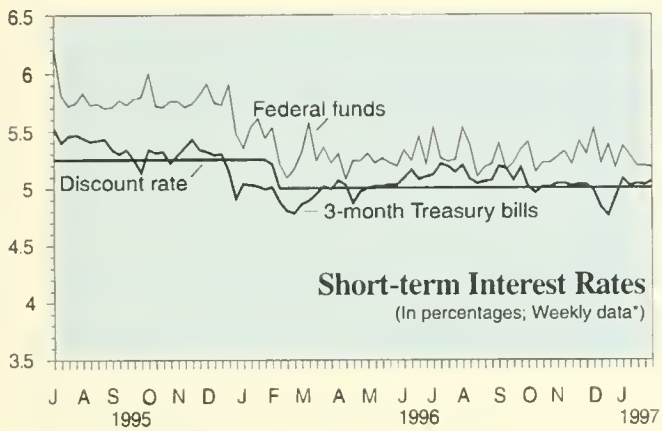
Most of the dollar deterioration that had occurred in 1994 was against the yen and the deutschemark, and the improvement was also greatest against these currencies. Between April 1995 and January 1997, the dollar rose by more than 40 percent against the yen and by more than 16 percent against the deutschemark.

Despite the improvement, the trade-weighted index of the dollar remains about 6 percent below its recent high of January 1994. Many factors determine the level of exchange rates in international currency markets. Underlying economic fundamentals in the United States are sound and confidence in the dollar is high.

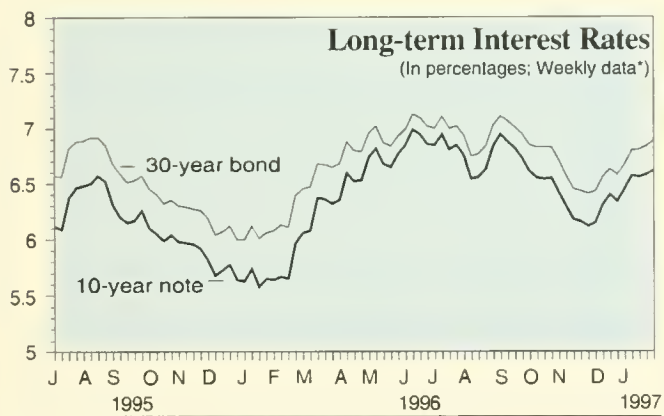
Interest rates

Since early last year, the Federal Reserve Board has held the Federal funds rate target constant at 5.25 percent. The unchanging target has been consistent with an economic situation of continuing growth and little inflationary pressure. Short-term interest rates have similarly remained stable since then, with the 3-month Treasury bill rate staying near 5.0 percent.

Long-term interest rates moved higher in the early part of 1996 and then eased. Since late last year, long-term rates



*Average for week ending Friday, Federal funds ending Wednesday



have turned up a bit. The yield on the 30-year Treasury bond is currently around 6.8 percent, up from about 6.45 percent around last November.

Mortgage interest rates have been very favorable. Early in 1996, the rate for a 30-year fixed rate loan was about 7 percent, close to the 25-year lows reached in October 1993. This rate rose within the year and then fell to less than 7.75 percent by the end of the year, low by historical standards. In early 1997, the rate increased to around 7.8 percent.

Net national saving and investment

During the first three quarters of 1996, net national saving, which excludes depreciation to replace worn-out or obsolete equipment and structures used in production, rose to 6.1 percent of net national product (NNP). That rate was up from 5.1 percent in 1995 and as low as 2.7 percent in 1992. Despite the gains, net saving remains only half as high as the 12 percent of NNP averaged in the 1960's.

Recent improvement is mainly the result of the narrowing of the Federal deficit. That has reduced Government dissaving to 1.5 percent of NNP through the first three quarters of 1996 from 4.8 percent in 1992. Private saving, of households and businesses, was equivalent to 7.5 percent of NNP through the first three quarters of 1996, up a little from a historic low of 6.4 percent in 1994. Even so, private saving is still well below the nearly 10 percent of NNP averaged in the 1960's and 1970's.

Net domestic investment equaled 7.3 percent of NNP over the first three quarters of 1996, up from a low of 4.1 percent in 1991. Foreign inflows were equivalent to 2.2 percent of NNP, or about one-third of domestic investment. U.S. sources provided investment equivalent to 5.1 percent of NNP, less than half the share of NNP averaged in the 1960's and 1970's.

Housing

Housing activity was very strong in 1996. Although bad weather held down most indicators of the housing market in December, the year as a whole was one of the best for housing in many years.

Starts of new homes totaled 1.47 million in 1996, the best year for home building since 1988. Single-family starts increased nearly 8.0 percent over the 1995 level to 1.16 million units. Starts of new multi-family units improved by almost 13 percent in 1996 to 314,000 units.

Home sales also reached new expansion peaks in 1996, contributing to the rapid growth in new starts. Sales of new single-family homes reached 756,000 in 1996, up from 667,000 in 1995 and the highest in 18 years. Sales of existing homes topped the 4 million mark for the first time since that series began in 1968. The homeownership rate rose to 65.6 percent in the third quarter, the highest in 15 years, before easing back slightly in the fourth quarter.

Rapid growth in employment and income and very favorable readings of consumer confidence fueled the expansion in the housing market in 1996. Rising mortgage interest rates during the middle of the year were somewhat offset by a shift on the part of home buyers to lower-cost adjustable rate mortgages. Over the final 3 months of the year, fixed mortgage rates came down to below 8.0 percent for a 30-year loan, a very favorable rate by historical standards.

Federal budget deficit

The Federal budget deficit fell to $107.3 billion in fiscal 1996, the lowest in 15 years and about $57 billion below the level of the previous fiscal year. As a share of GDP, the deficit was 1.4 percent, the smallest share since 1974.

The deficit has been shrinking since fiscal 1992, when it reached an all-time high of $290 billion. Since then, the deficit has been cut by almost two-thirds, or a total of $183 billion. Strong economic growth and passage of the Omnibus Budget Reconciliation Act of 1993 set the deficit on its downward course.

Further deficit reduction is expected over the next 6 years, with the Administration's "Fiscal Year 1998 Budget" projecting balance by 2002. The deficit is projected to increase slightly in the current fiscal year as economic growth is expected to return to its long-term growth path, but then the deficit falls again in each of the next 5 years, showing a small surplus by fiscal 2002. Receipts are forecast to grow an average of 4.5 percent a year between fiscal 1996 and fiscal 2002, while growth in outlays is projected to be held to 3.2 percent a year. ◊

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts which include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the " Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 U.S.C. 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1, FFO-2,** and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the

"Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1996 supplements fiscal data reported in the December issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts were $164.6 billion for the fourth quarter of fiscal 1996. This is an increase of $16.7 billion over the comparable quarter for fiscal 1995. Withheld receipts increased by $12.0 billion and non-withheld receipts increased by $3.9 billion during this period. Refunds decreased by $0.9 billion over the comparable fiscal 1995 quarter. There was a decrease of $1.0 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1995.

Corporate income taxes—Net corporate receipts for the fourth quarter of fiscal 1996 totaled $43.2 billion. This was $4.3 billion higher than net receipts for the comparable quarter of fiscal 1995. The $4.3 billion figure consists of $4.3 billion in higher estimated and final payments with no change in refunds. The increase in net receipts mainly reflects higher corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal 1996 were $117.8 billion, an increase of $9.0 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, Disability Insurance, and Hospital Insurance trust funds increased by $4.8 billion, $0.6 billion, and $3.5 billion, respectively, over receipts from the comparable prior year quarter. There was a $1.0 billion adjustment for prior years liabilities made in the fourth quarter of fiscal 1996, an increase of $1.0 billion over the comparable prior year quarter.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the fourth quarter of fiscal 1996. There was a negligible decrease over receipts from the comparable quarter of fiscal 1995. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) falls slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance—Unemployment insurance receipts for the fourth quarter of fiscal 1996 were $6.1 billion, which is a $0.2 billion decrease over the comparable quarter of fiscal 1995. State taxes deposited in the U.S. Treasury decreased by $0.3 billion, and Federal Unemployment Tax Act (FUTA) receipts increased by $0.1 billion. Railroad unemployment tax receipts increased negligibly from the comparable quarter of fiscal 1995.

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal 1996 were $13.9 billion, a decrease of $1.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $1.1 billion, an increase of $0.6 billion over the comparable prior year quarter. The decrease in net receipts mainly reflects the expiration of certain excise taxes.

Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source, con.

Estate and gift taxes—Estate and gift tax receipts were $4.5 billion for the July through September quarter of fiscal 1996. These receipts represent a decrease of $0.8 billion over the previous quarter, as well as an increase of $0.7 billion over the same quarter in the previous year.

Customs duties—Customs receipts net of refunds were $5.1 billion for the fourth quarter of fiscal 1996. This is approximately $100 million more than the customs duties received in the Treasury from the comparable prior year quarter. This difference is attributable to an increase in merchandise imports.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal 1996 were $6.6 billion, an increase of $1.5 billion over the comparable prior year quarter. Deposits of earnings by Federal Reserve banks increased by $1.3 billion over the comparable prior year quarter. Note: During the fourth quarter, fiscal year totals for miscellaneous receipts were increased by $0.9 billion and $0.8 billion for fiscal 1995 and fiscal 1996 respectively, to capture reporting for the "Universal Service Fund." ◊

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars Source: Financial Management Service]

	First quarter (Oct. - Dec.)	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	345,994	345,994
On-budget receipts	263,190	263,190
Off-budget receipts	82,804	82,804
Total outlays	404,768	404,768
On-budget outlays	339,506	339,506
Off-budget outlays	65,262	65,262
Total surplus or deficit (-)	-58,775	-58,775
On-budget surplus or deficit (-)	-76,317	-76,317
Off-budget surplus or deficit (-)	17,542	17,542
Means of financing:		
Borrowing from the public	48,726	48,726
Reduction of operating cash	11,431	11,431
Other means	-1,382	-1,382
Total on- and off-budget financing	58,775	58,775

Fourth Quarter Fiscal 1996 Net Budget Receipts, by Source

[In billions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	July	August	September
Individual income taxes	49.8	46.1	68.7
Corporate income taxes	5.0	3.1	35.1
Employment taxes and contributions	37.0	37.1	43.7
Unemployment insurance	1.9	4.0	0.2
Contributions for other insurance and retirement	0.4	0.4	0.3
Excise taxes	4.5	4.0	5.3
Estate and gift taxes	1.3	1.6	1.7
Customs duties	1.7	1.8	1.6
Miscellaneous receipts	2.3	2.5	1.9
Total budget receipts	103.9	100.6	158.5

CHART FFO-A.--
Monthly Receipts and Outlays

(In billions of dollars)

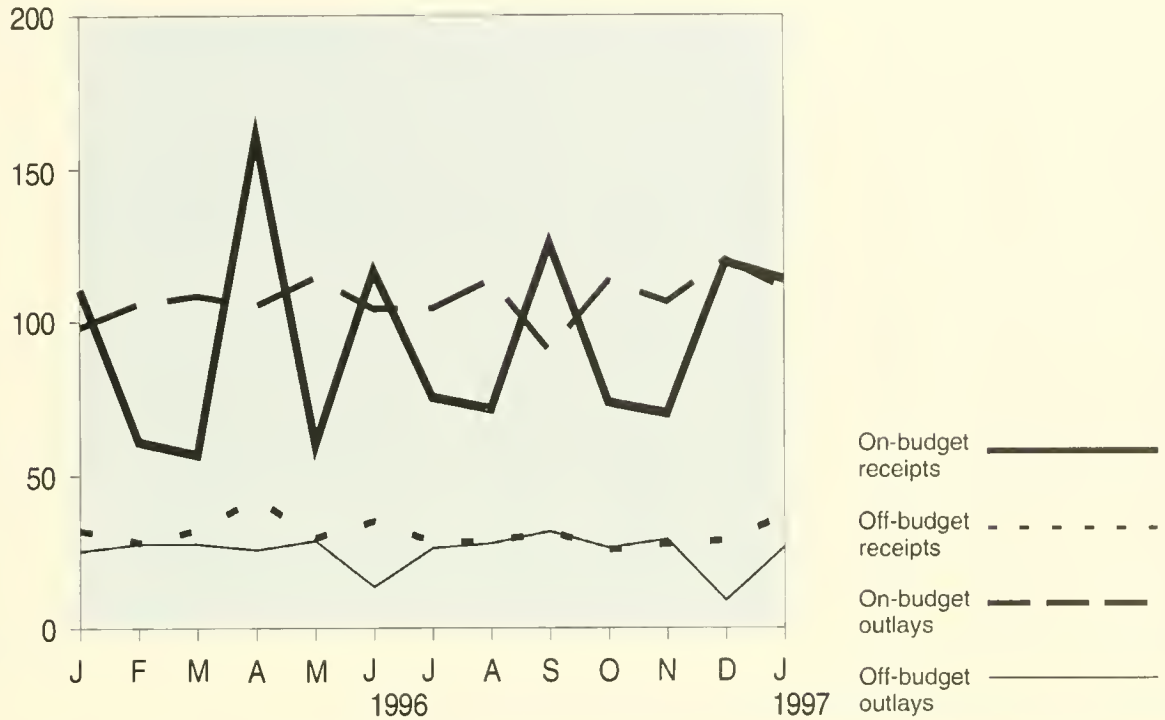


CHART FFO-B.--Budget Receipts by Source, Fiscal Year to Date, 1996-1997

(In billions of dollars)

Source for both charts: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"

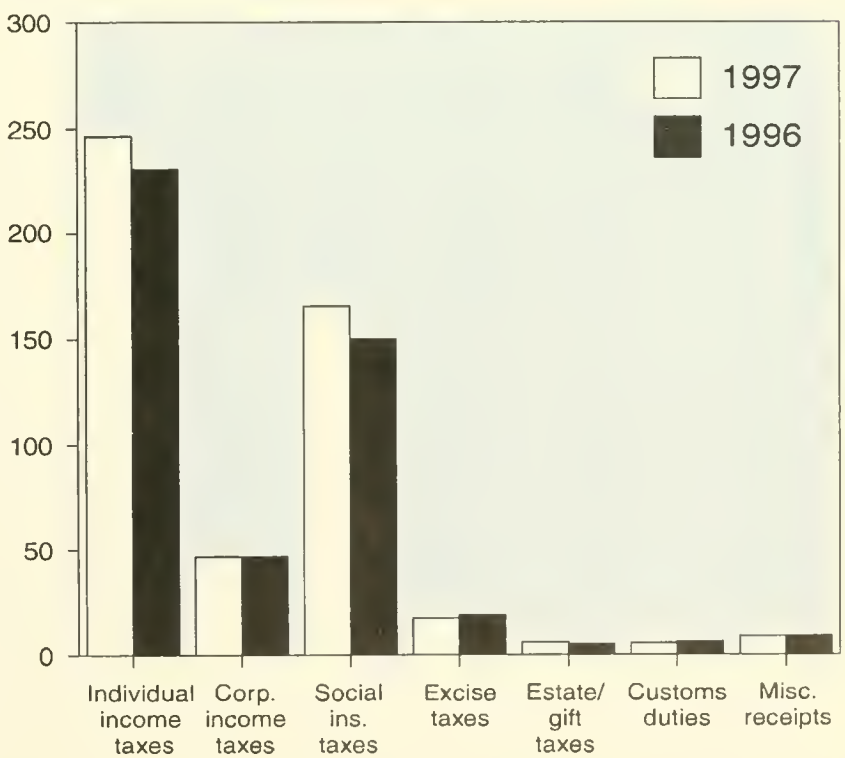


TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars Source. "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions Borrowing from the public--Federal securities: Public debt securities (10)
1992 [1]	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396
1993 [1]	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629
1994 [1]	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987
1995 [1]	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996 [1]	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891
1997 - Est.	1,495,238	1,107,223	388,015	1,635,329	1,317,655	317,674	-140,091	-210,432	70,341	293,300
1995 - Dec.	138,347	110,398	27,949	133,064	121,832	11,231	5,283	-11,434	16,717	79
1996 - Jan.	142,999	110,692	32,307	123,543	97,952	25,591	19,456	12,740	6,716	42
Feb.	89,428	60,992	28,437	133,775	105,842	27,933	-44,346	-44,850	504	28,707
Mar.	89,087	56,753	32,334	136,158	108,236	27,921	-47,071	-51,483	4,413	101,066
Apr.	203,468	160,855	42,613	131,064	105,201	25,863	72,404	55,654	16,750	-15,665
May	90,122	60,183	29,938	143,173	114,316	28,856	-53,051	-54,133	1,082	26,689
June	151,995	116,794	35,201	117,654	103,997	13,657	34,340	12,797	21,544	32,460
July	103,893	75,283	28,610	130,749	104,215	26,535	-26,856	-28,932	2,076	27,710
Aug.	99,996	71,505	28,491	141,828	113,840	27,988	-41,831	-42,335	504	19,507
Sept.	157,668	125,806	31,862	122,298	90,309	31,989	35,370	35,496	-127	16,859
Oct.	99,656	73,644	26,012	139,915	113,290	26,625	-40,259	-39,646	-613	23,149
Nov.	97,849	70,018	27,831	135,727	106,327	29,400	-37,878	-36,309	-1,569	49,465
Dec.	148,489	119,527	28,961	129,126	119,889	9,237	19,362	-362	19,724	26,917
Fiscal 1997 to date	345,994	263,190	82,804	404,768	339,506	65,262	-58,775	-76,317	17,542	99,531

Fiscal year or month	Means of financing--net transactions, con. Borrowing from the public--Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1992 [1]	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204
1993 [1]	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948
1994 [1]	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370
1995 [1]	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813
1996 [1]	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331
1997 - Est.	-1,748	127,226	164,326	-	*	*	*	-24,235	*	140,091
1995 - Dec.	104	18,541	-18,358	-5,611	2	459	76	8,001	-	-5,283
1996 - Jan.	-104	4,685	-4,747	16,959	-258	1,073	-340	2,725	-	-19,456
Feb.	8,033	-10,282	47,022	-6,297	327	-1,678	503	-9,821	-	44,346
Mar.	-666	62,211	38,189	-9,283	-57	207	434	183	-	47,071
Apr.	154	19,955	-35,466	26,449	-86	5,883	-131	-4,823	-	-72,404
May	-365	5,691	20,633	-43,809	74	-856	114	-12,059	-	53,051
June	520	41,599	-8,619	33,519	9	346	50	8,203	-	-34,340
July	-507	-1,895	29,098	-1,261	170	1,077	387	-1,889	20	26,856
Aug.	-147	3,200	16,160	-23,705	-459	-8,401	-71	-6,965	-	41,831
Sept.	-113	22,638	-5,892	31,159	-129	-2,367	-168	-1,578	595	-35,370
Oct.	203	7,763	15,588	-18,592	48	456	91	6,677	-	40,259
Nov.	-891	3,115	45,459	673	134	310	-2	-6,466	-	37,878
Dec.	-136	39,101	-12,321	6,487	-48	214	-81	-469	-	-19,362
Fiscal 1997 to date	-825	49,980	48,726	-11,431	135	983	7	-258	-	58,775

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1997 budget, released by the Office of Management and Budget on July 16, 1996

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes	Social insurance taxes and contributions		
	Individual				Corporation				Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1992 [1]	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804	381,535
1993 [1]	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158
1994 [1]	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087
1995 [1]	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 [1]	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 - Est.	549,952	187,818	92,668	645,102	203,488	18,510	184,978	830,080	496,785	-	496,785
1995 - Dec.	50,597	3,227	646	53,179	38,954	932	38,021	91,200	36,870	-	36,870
1996 - Jan.	55,351	31,160	319	86,192	6,381	1,223	5,158	91,350	40,361	-	40,361
Feb.	46,722	3,170	9,565	40,327	3,797	2,105	1,692	42,019	35,681	-	35,681
Mar.	41,834	5,806	25,118	22,523	17,793	2,332	15,460	37,983	40,674	-	40,674
Apr.	38,930	89,405	20,822	107,513	26,912	1,975	24,937	132,450	56,224	-	56,224
May	45,399	6,364	21,850	29,914	3,647	1,077	2,570	32,484	37,707	-	37,707
June	35,941	26,936	2,061	60,816	37,950	992	36,957	97,773	44,930	-	44,930
July	48,072	3,635	1,893	49,814	5,656	681	4,975	54,789	36,483	-	36,483
Aug.	43,834	4,008	1,737	46,105	3,718	644	3,074	49,179	36,234	-	36,234
Sept.	39,537	30,630	1,495	68,672	36,378	1,274	35,105	103,777	43,363	894	42,468
Oct.	48,866	5,639	905	53,600	5,654	4,792	863	54,463	34,086	-	34,086
Nov.	46,989	2,005	2,724	46,271	3,522	1,183	2,339	48,610	36,605	-	36,605
Dec.	52,690	7,582	850	59,423	40,436	1,479	38,956	98,379	39,786	-	39,786
Fiscal 1997 to date	148,545	15,226	4,479	159,294	49,612	7,454	42,158	201,452	110,477	-	110,477

Fiscal year or month	Social insurance taxes and contributions, con.									
	Employment taxes and contributions, con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net		Gross	Refunds				
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1992 [1]	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788
1993 [1]	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805
1994 [1]	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661
1995 [1]	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 [1]	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 - Est.	3,959	-	3,959	500,744	30,841	-	30,841	4,500	90	4,590
1995 - Dec.	290	36	254	37,123	228	5	223	411	5	416
1996 - Jan.	428	47	381	40,742	1,090	10	1,081	368	6	374
Feb.	379	49	330	36,011	2,559	13	2,546	391	12	403
Mar.	367	-45	412	41,086	259	1	258	401	18	419
Apr.	389	-1	390	56,615	3,650	23	3,628	354	-8	346
May	401	5	396	38,104	10,165	10	10,155	411	6	417
June	-42	*	-42	44,888	400	-	400	289	6	295
July	464	1	463	36,946	1,961	22	1,939	365	7	372
Aug.	328	*	328	36,562	4,008	14	3,994	390	7	397
Sept.	350	1	349	42,817	210	4	206	343	6	348
Oct.	342	*	342	34,428	1,333	2	1,330	341	6	346
Nov.	362	*	362	36,967	2,578	5	2,574	405	6	411
Dec.	271	*	271	40,057	259	-	259	364	7	371
Fiscal 1997 to date	975	*	975	111,452	4,170	7	4,163	1,110	19	1,129

See footnotes at end of table

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes											
	Net social insurance taxes and contributions	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
1992 [1]	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585
1993 [1]	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 [1]	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995 [1]	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065
1996 [1]	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036
1997 - Est.	536,175	6,251	-	6,251	633	-	633	24,904	-	24,904	27,840	-	27,840
1995 - Dec.	37,762	447	6	441	52	-	52	1,802	96	1,706	2,613	-58	2,672
1996 - Jan.	42,197	502	-	502	41	-	41	2,282	-	2,282	1,456	39	1,417
Feb.	38,960	-405	-	-405	53	-	53	1,951	-	1,951	2,766	58	2,708
Mar.	41,763	31	10	21	44	-	44	1,836	298	1,538	2,341	-189	2,530
Apr.	60,588	-	-	-	52	-	52	2,171	267	1,904	2,413	-209	2,621
May	48,676	396	-	396	51	-	51	2,006	-	2,006	1,887	226	1,660
June	45,583	-	-	-	51	-	51	2,099	-542	2,642	2,242	624	1,618
July	39,258	20	4	15	48	-	48	3,154	210	2,944	1,601	101	1,500
Aug.	40,953	269	-	269	50	-	50	2,139	-	2,139	1,988	415	1,574
Sept.	43,372	230	-	230	69	-	69	2,384	-	2,384	2,989	356	2,633
Oct.	36,104	490	11	479	28	-	28	1,417	214	1,203	2,044	-170	2,214
Nov.	39,952	469	-	469	49	-	49	2,038	-	2,038	2,173	51	2,122
Dec.	40,687	429	-	429	50	-	50	1,899	1	1,898	2,229	47	2,182
Fiscal 1997 to date	116,743	1,388	11	1,377	126	-	126	5,354	215	5,139	6,445	-72	6,518

Fiscal year or month	Excise taxes, con.	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
1992 [1]	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426
1993 [1]	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934
1994 [1]	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026
1995 [1]	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080
1996 [1]	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492
1997 - Est.	59,628	17,077	-	17,077	20,454	-	20,454	22,580	9,244	31,824	1,107,223	388,015
1995 - Dec.	4,870	1,411	29	1,383	1,532	94	1,439	1,388	306	1,694	110,398	27,949
1996 - Jan.	4,241	1,321	33	1,288	1,574	92	1,482	2,159	283	2,442	110,692	32,307
Feb.	4,308	1,120	31	1,090	1,525	68	1,456	872	723	1,596	60,992	28,437
Mar.	4,133	1,170	34	1,137	1,608	80	1,528	2,051	492	2,543	56,753	32,334
Apr.	4,577	2,746	42	2,704	1,498	110	1,388	1,421	340	1,761	160,855	42,613
May	4,113	1,445	31	1,415	1,549	122	1,427	1,707	299	2,006	60,183	29,938
June	4,310	1,177	36	1,141	1,548	99	1,450	1,456	282	1,738	116,794	35,201
July	4,508	1,278	19	1,259	1,804	92	1,712	2,018	350	2,367	75,283	28,610
Aug.	4,033	1,597	31	1,566	1,872	65	1,807	2,054	405	2,459	71,505	28,491
Sept.	5,315	1,745	47	1,698	1,687	82	1,604	1,478	423	1,902	125,806	31,862
Oct.	3,923	1,608	61	1,547	1,889	457	1,432	1,703	484	2,187	73,644	26,012
Nov.	4,678	1,424	30	1,394	1,618	399	1,219	1,656	341	1,997	70,018	27,831
Dec.	4,559	1,438	67	1,371	1,618	98	1,520	1,605	367	1,973	119,527	28,961
Fiscal 1997 to date	13,160	4,471	158	4,313	5,124	954	4,170	4,964	1,192	6,156	263,190	82,804

Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1997 budget, released by the Office of Management and Budget on July 16, 1996

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds appropriated to the President (4)	Department of Agriculture (5)	Department of Commerce (6)	Department of Defense Military (7)	Department of Defense Civil (8)	Department of Education (9)	Department of Energy (10)
1992 [1]	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439
1993 [1]	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801
1994 [1]	2,561	2,659	229	10,511	60,812	2,915	268,635	30,402	24,699	17,840
1995 [1]	2,621	2,903	213	11,163	56,667	3,403	259,565	31,664	31,321	17,618
1996 [1]	2,272	3,061	202	9,716	54,338	3,703	253,258	32,535	29,900	16,199
1997 - Est.	2,752	3,561	215	10,337	55,942	3,993	247,463	33,292	29,639	14,569
1995 - Dec.	158	226	14	193	4,240	250	23,988	2,593	1,891	1,498
1996 - Jan.	262	320	18	1,073	4,250	363	19,187	2,718	3,624	1,139
Feb.	199	212	15	2,340	3,682	307	20,533	2,853	2,568	1,285
Mar.	162	215	25	825	3,916	287	21,348	2,664	2,620	1,222
Apr.	172	329	19	827	3,265	322	21,778	2,683	2,356	1,136
May	205	385	19	592	3,757	335	25,409	2,774	1,906	1,200
June	167	206	14	437	3,558	239	18,532	2,635	2,194	1,422
July	243	319	19	-209	4,545	379	21,362	2,756	1,462	1,326
Aug.	191	230	16	681	3,857	314	24,930	2,781	3,317	1,470
Sept.	165	226	16	1,029	6,920	272	18,835	2,711	3,569	1,622
Oct.	328	216	14	3,593	5,985	313	21,218	2,755	2,362	1,380
Nov.	209	401	22	480	5,244	351	23,716	2,831	3,303	1,265
Dec.	186	209	17	802	5,346	332	21,896	2,805	1,970	1,304
Fiscal 1997 to date	723	826	53	4,875	16,574	996	66,830	8,392	7,636	3,949

Fiscal year or month	Department of Health and Human Services (11)	Department of Housing and Urban Development (12)	Department of the Interior (13)	Department of Justice (14)	Department of Labor (15)	Department of State (16)	Department of Transportation (17)	Department of the Treasury: Interest on the public debt (18)	Department of the Treasury: Other (19)	Department of Veterans Affairs (20)	Environmental Protection Agency (21)
1992 [1]	257,961	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737	5,932
1993 [1]	282,774	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487	5,925
1994 [1]	310,837	25,774	6,910	10,005	36,919	5,718	37,278	296,278	10,981	37,401	5,855
1995 [1]	303,074	29,045	7,415	10,781	32,170	5,347	38,776	332,414	16,027	37,770	6,349
1996 [1]	319,803	25,512	6,720	11,951	32,496	4,953	38,777	343,955	21,375	36,915	6,046
1997 - Est.	354,274	32,175	6,931	15,596	35,154	5,540	38,063	346,118	22,733	39,819	6,460
1995 - Dec.	25,767	2,701	499	838	2,424	439	3,122	60,676	1,146	4,416	435
1996 - Jan.	25,452	2,646	536	1,112	3,523	300	3,115	20,923	405	2,152	595
Feb.	26,203	2,162	624	933	2,512	423	2,979	20,977	6,870	2,884	526
Mar.	26,366	3,122	485	920	2,982	432	2,914	20,739	7,171	3,288	481
Apr.	27,852	2,308	504	1,020	3,197	357	2,885	21,481	2,939	2,950	494
May	31,391	2,384	567	1,079	2,381	404	3,316	26,902	1,686	5,235	471
June	23,661	1,348	497	945	2,528	332	3,194	59,749	1,753	1,566	478
July	28,228	2,449	569	1,275	2,848	725	3,652	21,100	304	3,250	567
Aug.	29,225	2,426	571	1,125	2,587	355	3,596	23,099	891	4,660	380
Sept.	24,408	528	750	910	2,190	314	3,567	20,673	-706	1,632	596
Oct.	28,173	3,103	640	919	2,439	700	3,866	21,695	558	3,374	442
Nov.	28,885	3,336	679	1,263	1,526	301	3,348	26,574	335	5,139	457
Dec.	27,853	1,395	615	1,141	2,707	843	3,224	63,993	311	3,074	655
Fiscal 1997 to date	84,913	7,834	1,933	3,323	6,672	1,844	10,439	112,263	1,203	11,589	1,554

See footnotes at end of table

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	General Services Administration (22)	National Aeronautics and Space Administration (23)	Office of Personnel Management (24)	Small Business Administration (25)	Social Security Administration (26)	Undistributed offsetting receipts: Other independent agencies (27)	Employer share, employee retirement (28)	Interest received by trust funds (29)	Rents and royalties on the Outer Continental Shelf lands (30)	Other (31)	Allowances (32)	Total outlays: On-budget (33)	Total outlays: Off-budget (34)
1992 [1]	469	13,961	35,596	394	281,418	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559
1993 [1]	743	14,305	36,794	937	298,349	-10,631	-34,601	-82,276	-2,785	*	-	1,142,110	266,012
1994 [1]	334	13,694	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	-	1,181,185	279,372
1995 [1]	708	13,377	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	-	1,225,724	288,665
1996 [1]	625	13,882	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	-	1,259,638	300,455
1997 - Est.	695	13,699	44,618	423	398,065	21,176	-34,163	-102,078	-3,193	-3,600	-4,959	1,317,655	317,674
1995 - Dec.	477	973	3,576	76	32,778	819	-2,562	-40,467	-121	*	-	121,832	11,231
1996 - Jan.	-393	1,208	3,379	-9	28,961	-438	-2,491	-65	-322	*	-	97,952	25,591
Feb.	382	1,073	3,252	23	31,206	636	-2,559	-1,028	-295	-	-	105,842	27,933
Mar.	396	1,057	3,758	41	31,384	-28	-2,282	-144	-8	-200	-	108,236	27,921
Apr.	-739	1,193	3,756	31	31,433	435	-2,428	-990	-499	-5	-	105,201	25,863
May	-520	1,281	3,377	40	33,650	1,887	-2,583	-5,951	-408	*	-	114,316	28,856
June	423	1,155	3,893	38	32,685	-2,226	-2,558	-41,135	-78	*	-	103,997	13,657
July	-812	1,280	3,854	31	31,694	1,193	-2,880	-116	-641	-23	-	104,215	26,535
Aug.	372	1,095	3,619	36	33,832	647	-2,618	-1,598	-262	-1	-	113,840	27,988
Sept.	311	1,320	3,415	310	29,254	4,311	-5,806	-385	-546	-115	-	90,309	31,989
Oct.	285	1,115	3,762	25	31,812	1,968	-2,407	-347	-370	-	-	113,290	26,625
Nov.	-687	1,237	3,474	40	33,899	-3,411	-2,580	-5,855	-55	-3	-	106,327	29,400
Dec.	610	1,275	3,950	-101	31,865	1,210	-2,451	-43,522	-762	-3,627	-	119,889	9,237
Fiscal 1997 to date	208	3,627	11,185	-36	97,576	-233	-7,438	-49,725	-1,187	-3,630	-	339,506	65,262

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1997 budget, released by the Office of Management and Budget on July 16, 1996.

TABLE FFO-4.--Internal Revenue Collections by States and Other Areas, Fiscal 1996

[In thousands of dollars. Source: Revenue Accounting Office, Internal Revenue Service]

State, ect.[1]	Total collections (1)	Individual income and employment taxes						Corporation income taxes[4] (7)	Estate and gift taxes (8)	Excise taxes (9)
		Total (2)	Individual income tax not withheld and SECA[2,3] (3)	Individual income tax withheld and FICA[2] (4)	Railroad retirement (5)	Unemployment insurance (6)				
Alabama	14,858,550	12,989,879	2,756,750	10,152,787	2,352	77,991	1,491,389	151,068	226,215
Alaska	2,540,188	2,409,086	599,622	1,797,769	815	10,880	102,108	8,378	20,616
Arizona	15,220,432	13,813,801	3,401,897	10,331,240	1,787	78,877	926,084	203,148	277,399
Arkansas	11,996,283	9,529,792	1,542,465	7,890,947	4,715	91,665	1,982,560	82,204	401,727
California	164,751,680	137,867,181	31,512,123	105,339,351	332,446	683,260	19,638,563	2,847,068	4,398,868
Colorado	22,799,485	20,142,970	4,025,053	16,023,441	4,747	89,729	1,724,186	175,640	756,689
Connecticut	30,021,278	24,202,836	4,794,320	19,320,587	1,019	86,912	5,118,123	442,853	257,465
Delaware	8,083,805	4,986,313	775,844	4,188,468	366	21,635	2,901,338	43,670	152,485
Florida	65,537,041	58,209,738	16,460,711	40,940,252	527,349	281,426	5,401,787	1,551,156	374,360
Georgia	41,862,066	33,594,437	5,622,554	27,770,973	4,468	196,442	6,657,889	307,087	1,302,652
Hawaii	4,573,256	4,045,271	892,202	3,133,796	-	19,273	403,869	72,451	51,664
Idaho	5,365,469	4,363,555	910,231	3,421,631	416	31,277	947,868	35,523	18,523
Illinois	87,750,462	70,797,496	12,967,146	57,337,434	188,066	304,851	12,935,600	881,787	3,135,579
Indiana	25,342,705	22,782,541	4,140,063	18,509,824	20,984	111,671	2,101,120	199,150	259,895
Iowa	11,748,027	9,813,651	2,066,822	7,682,895	12,494	51,439	1,733,810	103,294	97,272
Kansas	13,556,238	10,752,186	2,154,199	8,197,173	340,293	60,522	1,502,382	225,482	1,076,187
Kentucky	14,087,581	11,662,127	2,318,093	9,274,269	5,514	64,250	1,281,498	161,816	982,139
Louisiana	15,006,147	13,281,575	2,821,583	10,390,402	1,990	67,600	1,374,269	154,436	195,868
Maine	3,984,638	3,566,895	798,834	2,742,428	5,328	20,305	284,803	42,513	90,427
Maryland (including District of Columbia)	43,735,805	38,293,291	5,258,912	32,553,447	368,617	112,314	4,363,759	458,613	620,142
Massachusetts	42,783,209	36,489,433	7,268,170	29,039,449	19,215	162,598	5,485,042	444,700	364,035
Michigan	60,359,524	52,916,124	6,853,836	45,764,004	59,762	238,522	6,772,640	420,725	250,036
Minnesota	40,238,133	34,400,106	4,273,156	29,446,032	537,966	142,951	4,907,471	238,009	692,547
Mississippi	7,337,410	6,477,768	1,444,643	4,989,719	1,931	41,474	600,028	51,397	208,217
Missouri	31,912,368	25,604,581	4,053,150	21,366,051	50,781	134,600	4,723,432	661,471	922,884
Montana	2,424,983	2,202,756	657,039	1,516,900	16,308	12,509	176,784	21,859	23,583
Nebraska	10,465,957	8,328,168	1,452,386	6,222,073	615,653	38,056	1,942,452	89,392	105,944
Nevada	8,101,301	7,083,628	2,304,432	4,738,178	215	40,804	815,256	129,682	72,735
New Hampshire	5,295,332	4,827,429	1,065,257	3,737,476	335	24,362	377,357	54,339	36,207
New Jersey	67,193,993	54,609,919	8,851,750	45,480,490	59,474	218,206	10,243,106	538,979	1,801,989
New Mexico	4,852,395	4,425,038	983,473	3,413,994	334	27,238	260,244	59,085	108,028
New York	139,085,027	114,415,117	20,826,782	92,948,434	242,329	397,572	21,776,419	1,979,535	913,956
North Carolina	31,264,213	26,332,602	5,200,716	20,968,616	1,310	161,961	4,446,055	301,226	184,330
North Dakota	2,130,315	1,957,015	514,570	1,430,674	1,650	10,122	135,406	16,478	21,417
Ohio	65,125,578	53,608,947	8,041,211	45,276,747	24,437	266,552	8,140,927	548,499	2,827,205
Oklahoma	16,260,254	10,615,990	2,001,268	8,554,783	1,907	58,031	1,497,907	144,831	4,001,527
Oregon	14,757,031	12,889,587	2,928,041	9,923,592	1,198	36,756	1,541,505	169,993	155,945
Pennsylvania	68,178,042	57,727,767	10,153,508	46,896,239	413,065	264,956	7,818,890	683,243	1,948,141
Rhode Island	4,991,778	4,337,567	806,011	3,509,433	-	22,123	588,333	51,940	13,938
South Carolina	13,512,782	12,209,061	2,248,032	9,889,730	1,072	70,228	1,065,809	121,595	116,316
South Dakota	2,569,193	2,254,649	668,894	1,568,557	4,677	12,521	250,118	27,218	37,206
Tennessee	27,383,040	23,223,102	4,033,621	19,063,684	2,918	122,878	3,505,785	195,086	459,067
Texas	101,073,026	76,863,669	15,847,246	60,575,133	33,691	407,599	12,898,992	891,518	10,418,847
Utah	7,971,764	6,944,361	1,462,663	5,433,989	2,651	45,058	708,411	69,057	249,934
Vermont	2,210,617	1,948,051	437,778	1,496,212	2,299	11,762	230,067	15,296	17,203
Virginia	31,902,275	27,185,490	5,270,881	21,380,214	394,339	140,057	3,705,606	413,653	597,525
Washington	29,125,505	25,547,793	5,725,723	19,694,019	2,474	125,578	2,797,874	296,518	483,319
West Virginia	4,500,268	4,057,855	814,665	3,222,117	287	20,786	284,161	40,230	118,022
Wisconsin	27,055,628	22,797,217	4,018,217	18,650,150	1,539	127,312	3,796,257	270,616	191,538
Wyoming	1,825,211	1,469,636	523,634	938,777	60	7,165	53,737	24,551	277,287
International operations	11,498,568	7,442,312	1,938,420	5,447,510	9,456	46,926	3,919,232	62,480	74,544
Undistributed:									
Presidential Election Campaign Fund[5]	66,268	66,268	-	66,268	-	-	-	-	-
Other, including Federal tax deposits[6]	340,816	-618,907	559,808	-1,236,443	285	57,443	716,481	411,273	-168,031
Total	1,486,546,674	1,237,678,455	239,048,405	988,345,643	4,327,382	5,957,025	189,054,791	17,591,817	42,221,611

[1] Receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

[2] Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability, and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

[3] Includes fiduciary income tax collections of $8 billion.

[4] Includes taxes of $501.9 million on unrelated business income of exempt organizations (Forms 990T).

[5] Represents IRS transfer of the Presidential Election Campaign check-off option on individual income tax returns processed during the fiscal year ended September 30, 1996, of $3 per single return and $3 or $6 per joint return from the Individual Income Withholding Receipt Account Number 20-0101 to account number 20-8081. A total of $66.2 million was designated on 15.3 million returns.

[6] Amounts not classified by State or district as of the end of the fiscal year. This includes tax payments made to banks under the Federal Tax Deposit (FTD) System. These payments are included in collections but are not classified by district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act.

Note.--Details may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Treasury's operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through Remittance Option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1992	3,266,858	288,556	3,538,754	572,967	572,321
1993	3,407,516	331,337	3,746,152	584,383	583,369
1994	3,597,247	307,639	3,915,321	686,879	693,001
1995	3,904,812	226,833	4,129,866	642,952	642,716
1996	4,366,413	194,156	4,561,495	629,083	621,887
1995 - Dec.	316,921	21,708	338,354	68,902	74,788
1996 - Jan.	339,184	18,119	355,071	54,403	39,676
Feb.	409,663	13,572	425,812	45,271	48,989
Mar.	275,277	15,685	289,573	52,580	63,252
Apr.	520,944	17,110	534,033	58,821	36,392
May	424,041	14,052	445,378	46,232	82,756
June	318,757	17,596	332,410	60,307	30,732
July	346,058	14,795	361,718	47,017	47,413
Aug.	333,559	13,558	348,804	44,612	66,630
Sept	390,178	17,788	405,417	59,787	31,179
Oct.	332,408	14,599	348,807	48,117	64,906
Nov.	320,065	13,607	334,710	45,217	43,503
Dec.	382,441	19,452	399,006	76,102	72,499

See footnotes at end of table

TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars Source. Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1992	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1993	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1994	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1996	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1995 - Dec.	5,979	14,515	11,383	40,647	4,998	3,617	6,762	15,191
1996 - Jan.	8,210	29,243	9,168	31,776	4,368	5,655	6,298	17,023
Feb.	5,632	25,525	6,294	31,102	2,490	1,878	4,953	14,227
Mar.	7,021	14,853	9,455	23,272	3,527	57	5,610	10,367
Apr.	11,042	37,281	15,668	37,281	4,485	1,266	7,318	15,761
May	3,757	757	11,967	37,881	3,757	757	5,714	12,867
June	7,701	30,332	9,206	31,670	3,272	757	6,162	14,821
July	6,836	29,936	6,836	30,431	3,703	4,478	5,304	17,633
Aug.	5,149	7,917	6,317	23,743	4,425	6,295	5,107	11,536
Sept	7,700	36,525	8,215	36,525	4,039	4,861	6,139	20,259
Oct.	5,897	19,736	5,937	31,246	3,594	874	5,064	11,314
Nov.	4,857	21,449	5,774	21,449	3,670	4,530	4,939	11,290
Dec.	7,742	25,052	10,304	33,981	3,145	900	5,749	13,190

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows. Withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities--that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt. The average length has increased gradually since it hit a low of 2 years, 5 months in December 1975. It had reached a high of 6 years, 4 months in May 1991. The average length has decreased over time so that during most of 1996 the average length has been at 5 years, 3 months. In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent which could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. In March 1976 the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971 authorizing Treasury to continue to issue long-term securities, and the ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.--Summary of Federal Debt

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1992	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1993	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1994	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1996	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
1995 - Dec	5,016,910	4,988,665	28,245	1,304,472	1,304,456	16	3,712,438	3,684,209	28,229
1996 - Jan	5,015,577	4,987,436	28,141	1,309,154	1,309,154	-	3,706,423	3,678,282	28,141
Feb	5,053,215	5,017,041	36,174	1,299,079	1,291,214	7,865	3,754,136	3,725,827	28,309
Mar	5,153,294	5,117,786	35,508	1,361,632	1,353,767	7,865	3,791,662	3,764,019	27,643
Apr	5,137,712	5,102,049	35,663	1,382,132	1,374,268	7,865	3,755,580	3,727,781	27,798
May	5,163,807	5,128,509	35,298	1,388,225	1,380,619	7,606	3,775,582	3,747,890	27,692
June	5,196,893	5,161,076	35,817	1,430,049	1,422,443	7,606	3,766,844	3,738,633	28,211
July	5,224,199	5,188,889	35,310	1,428,287	1,420,680	7,606	3,795,912	3,768,209	27,704
Aug	5,243,459	5,208,303	35,156	1,431,726	1,424,120	7,606	3,811,733	3,784,183	27,550
Sept	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
Oct	5,282,566	5,247,320	35,246	1,462,453	1,454,847	7,606	3,820,113	3,792,473	27,640
Nov	5,330,904	5,296,549	34,355	1,465,560	1,457,953	7,606	3,865,344	3,838,596	26,749
Dec	5,357,391	5,323,172	34,219	1,504,784	1,497,178	7,606	3,852,607	3,825,994	26,613

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1992	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1993	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1994	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1996	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
1995 - Dec	5,016,910	79,161	4,937,750	1,304,472	3,395	1,301,077	3,712,438	75,766	3,636,672
1996 - Jan	5,015,577	77,889	4,937,688	1,309,154	3,392	1,305,762	3,706,423	74,497	3,631,926
Feb	5,053,215	78,787	4,974,428	1,299,079	3,598	1,295,481	3,754,136	75,189	3,678,947
Mar	5,153,294	78,466	5,074,828	1,361,632	3,940	1,357,692	3,791,662	74,526	3,717,136
Apr	5,137,712	78,395	5,059,317	1,382,132	4,485	1,377,647	3,755,580	73,910	3,681,670
May	5,163,807	78,166	5,085,641	1,388,225	4,888	1,383,337	3,775,582	73,278	3,702,304
June	5,196,893	78,272	5,118,621	1,430,049	5,113	1,424,936	3,766,844	73,159	3,693,685
July	5,224,199	78,375	5,145,824	1,428,287	5,246	1,423,041	3,795,912	73,129	3,722,783
Aug	5,243,459	78,282	5,165,177	1,431,726	5,485	1,426,241	3,811,733	72,797	3,738,936
Sept	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
Oct	5,282,566	77,291	5,205,275	1,462,453	5,721	1,456,732	3,820,113	71,570	3,748,543
Nov	5,330,904	77,056	5,253,848	1,465,560	5,715	1,459,845	3,865,344	71,341	3,794,003
Dec	5,357,391	76,763	5,280,629	1,504,784	5,838	1,498,947	3,852,607	70,925	3,781,682

TABLE FD-2.--Interest-Bearing Public Debt

(In millions of dollars. Source "Monthly Statement of the Public Debt of the United States")

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable					Nonmarketable
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Other securities: Federal Financing Bank (6)	Total (7)
1992	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922
1995	4,950,644	3,260,447	742,462	1,980,343	522,643	15,000	1,690,197
1996	5,220,790	3,418,371	761,232	2,098,670	543,469	15,000	1,802,419
1995 - Dec.	4,964,371	3,307,179	760,680	2,010,340	521,158	15,000	1,657,191
1996 - Jan.	4,983,247	3,331,836	756,723	2,038,955	521,158	15,000	1,651,411
Feb.	5,012,872	3,387,122	795,328	2,042,732	534,062	15,000	1,625,750
Mar.	5,082,952	3,375,055	811,919	2,014,074	534,062	15,000	1,707,897
Apr.	5,097,989	3,367,197	769,061	2,049,074	534,062	15,000	1,730,792
May	5,124,422	3,387,187	782,756	2,055,370	534,061	15,000	1,737,235
June	5,126,748	3,348,433	773,612	2,025,761	534,061	15,000	1,778,315
July	5,184,908	3,411,190	789,809	2,072,321	534,060	15,000	1,773,718
Aug.	5,173,734	3,395,960	781,044	2,056,447	543,469	15,000	1,777,774
Sept.	5,220,790	3,418,371	761,232	2,098,670	543,469	15,000	1,802,419
Oct.	5,243,339	3,431,060	763,392	2,109,198	543,469	15,000	1,812,280
Nov.	5,263,423	3,444,643	802,272	2,072,410	554,962	15,000	1,818,780
Dec.	5,317,188	3,459,691	777,414	2,112,315	554,962	15,000	1,857,497

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings bonds (8)	Foreign series Government (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
1992	148,266	37,039	1,011,020	157,570	29,995	435
1993	167,024	42,459	1,114,289	149,449	29,995	442
1994	176,413	41,996	1,211,689	137,386	29,995	445
1995	181,181	40,950	1,324,270	113,368	29,995	432
1996	184,147	37,488	1,454,690	95,674	29,995	424
1995 - Dec.	181,918	40,805	1,299,585	104,458	29,995	431
1996 - Jan.	182,238	39,678	1,299,967	99,104	29,995	429
Feb.	182,691	40,361	1,274,699	97,577	29,995	428
Mar.	182,992	40,361	1,357,647	96,476	29,995	426
Apr.	183,481	40,362	1,380,433	96,095	29,995	425
May	183,594	38,004	1,387,235	97,982	29,995	424
June	183,770	37,781	1,428,508	97,832	29,995	427
July	183,949	37,615	1,427,185	94,547	29,995	426
Aug.	184,037	37,615	1,429,850	95,850	29,995	426
Sept.	184,147	37,488	1,454,690	95,674	29,995	424
Oct.	184,301	37,842	1,462,867	96,851	29,995	424
Nov.	184,379	37,635	1,466,961	99,388	29,995	422
Dec.	182,442	37,427	1,505,937	101,274	29,995	422

TABLE FD-3.--Government Account Series

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1992	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1993	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1996	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
1995 - Dec.	1,299,585	12,182	21,170	15,973	2,937	37,572	311,955	131,443	7,264	458,612
1996 - Jan.	1,299,967	11,492	21,815	16,148	3,852	39,137	312,121	130,649	7,264	462,720
Feb.	1,274,699	10,439	21,825	16,339	2,666	39,821	297,385	127,583	7,119	462,196
Mar.	1,357,647	9,950	20,469	16,327	3,896	41,012	351,278	126,072	7,688	464,737
Apr.	1,380,433	9,373	21,912	16,398	4,150	43,910	349,436	130,357	7,690	477,883
May	1,387,235	9,216	21,953	16,683	4,169	44,755	348,244	124,339	7,972	478,596
June	1,428,508	9,049	21,446	16,672	4,185	47,579	361,133	129,890	7,941	496,715
July	1,427,185	8,489	21,924	16,584	4,183	48,416	359,592	127,355	8,374	498,067
Aug.	1,429,850	8,168	21,629	16,829	11,733	48,962	356,437	123,780	7,923	497,196
Sept.	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
Oct.	1,462,867	7,969	22,149	17,055	11,905	50,376	375,403	122,541	10,016	498,104
Nov.	1,466,961	8,103	22,244	17,272	11,840	50,750	373,645	120,038	9,867	496,661
Dec.	1,505,937	7,978	22,670	16,505	11,965	52,912	386,031	126,701	9,868	513,894

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1992	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1993	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1994	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1996	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1995 - Dec.	270	13,035	103	8,561	12,240	980	12,443	189	47,995	204,661
1996 - Jan.	276	13,328	103	9,608	12,194	1,411	12,540	72	46,013	199,224
Feb.	302	14,345	103	10,169	12,099	1,206	12,768	72	46,168	192,094
Mar.	335	22,718	102	9,832	12,011	1,772	13,012	68	44,080	212,288
Apr.	342	23,258	101	10,718	11,906	2,595	13,597	68	44,249	212,490
May	460	22,577	100	10,760	11,825	1,539	13,967	63	53,324	216,693
June	475	24,898	100	10,961	12,232	1,837	14,208	68	53,598	215,521
July	542	25,286	101	11,586	12,175	2,057	14,437	69	53,088	214,860
Aug.	633	24,771	99	12,465	12,098	2,987	14,663	76	55,586	213,815
Sept.	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
Oct.	721	26,707	97	10,817	11,935	1,190	14,935	77	53,190	227,680
Nov.	747	26,845	96	11,368	11,876	82	15,018	77	54,386	236,046
Dec.	797	28,489	98	11,448	12,293	283	14,865	77	54,278	234,785

TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent: Tennessee Valley Authority (6)	Postal Service (7)	Other (8)
1992	18,250	93	1,137	301	-	16,015	-	705
1993	24,682	93	943	213	1,261	21,675	-	498
1994	28,543	-	538	112	1,261	26,121	-	509
1995	26,962	-	158	87	1,261	24,960	-	496
1996	35,043	-	126	82	1,261	28,683	4,406	485
1995 - Dec.	28,245	-	158	97	1,261	26,229	-	500
1996 - Jan.	28,141	-	126	31	1,261	26,221	-	501
Feb.	36,174	-	126	35	1,261	29,595	4,665	492
Mar.	35,508	-	126	52	1,261	28,911	4,665	493
Apr.	35,663	-	114	56	1,261	29,072	4,665	495
May	35,298	-	126	56	1,261	28,952	4,406	496
June	35,817	-	126	62	1,261	29,465	4,406	497
July	35,310	-	126	62	1,261	28,956	4,406	499
Aug.	35,156	-	126	78	1,261	28,793	4,406	492
Sept.	35,043	-	126	82	1,261	28,683	4,406	485
Oct.	35,246	-	126	82	1,261	28,884	4,406	486
Nov.	34,355	-	126	84	1,261	27,991	4,406	487
Dec.	34,219	-	126	84	1,261	27,853	4,406	489

TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held [1] (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and more (6)	Average length (7)
1992	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs. 11 mos.
1993	2,562,336	858,135	978,714	306,663	94,345	324,479	5 yrs. 10 mos.
1994	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs. 8 mos.
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.
1996	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs. 3 mos.
1995 - Dec.	2,901,387	1,049,518	1,142,392	291,881	92,636	324,959	5 yrs. 3 mos.
1996 - Jan.	2,937,115	1,050,406	1,174,222	292,525	93,339	326,622	5 yrs. 2 mos.
Feb.	2,994,090	1,078,387	1,189,173	299,298	95,090	332,141	5 yrs. 3 mos.
Mar.	2,980,688	1,097,120	1,158,416	298,496	94,990	331,666	5 yrs. 2 mos.
Apr.	2,968,878	1,055,822	1,188,828	297,917	94,820	331,491	5 yrs. 3 mos.
May	2,983,624	1,061,225	1,199,184	298,842	111,981	312,391	5 yrs. 3 mos.
June	2,943,097	1,052,190	1,168,683	299,042	111,395	311,787	5 yrs. 3 mos.
July	2,996,840	1,067,689	1,196,678	309,371	110,820	312,282	5 yrs. 2 mos.
Aug.	2,989,680	1,074,540	1,176,091	305,079	112,150	321,820	5 yrs. 3 mos.
Sept.	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs. 3 mos.
Oct.	3,021,881	1,062,308	1,207,999	317,522	111,893	322,160	5 yrs. 3 mos.
Nov.	3,028,647	1,084,720	1,198,931	302,951	128,832	313,214	5 yrs. 3 mos.
Dec.	3,032,551	1,061,459	1,231,746	301,103	128,054	310,188	5 yrs. 3 mos.

TABLE FD-6.--Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt [2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1992	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1993	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1996	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
1995 - Dec.	4,900,000	4,899,975	4,899,878	97	4,877,515	97	22,363
1996 - Jan.	4,900,000	4,899,974	4,899,943	32	4,897,685	32	2,258
Feb.	4,900,000	4,899,975	4,899,940	35	4,897,702	35	2,238
Mar.	5,500,000	5,029,951	5,029,899	52	4,997,030	52	32,869
Apr.	5,500,000	5,014,329	5,014,274	56	5,012,215	56	2,059
May	5,500,000	5,041,009	5,040,953	56	5,038,901	56	2,052
June	5,500,000	5,073,418	5,073,357	62	5,041,023	62	32,334
July	5,500,000	5,101,106	5,101,045	62	5,099,056	62	1,989
Aug.	5,500,000	5,120,321	5,120,243	78	5,087,664	78	32,579
Sept.	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
Oct.	5,500,000	5,160,483	5,160,401	82	5,158,468	82	1,933
Nov.	5,500,000	5,209,847	5,209,763	84	5,178,684	84	31,079
Dec.	5,500,000	5,236,827	5,236,743	84	5,232,875	84	3,868

[1] Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration

TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm-Service Agency (6)	Rural Utilities Service (7)
1992	206,410	17,282	-	8,693	9,060	-	-
1993	183,196	24,745	1,685	8,926	8,682	-	-
1994	163,642	16,909	2,112	8,855	8,529	-	-
1995	134,892	-	-	-	-	8,596	12,161
1996	117,290	-	-	-	-	3,273	12,042
1995 - Dec.	133,609	-	-	-	-	2,282	13,039
1996 - Jan.	135,302	-	-	-	-	2,364	13,039
Feb.	125,140	-	-	-	-	2,364	13,039
Mar.	123,972	-	-	-	-	2,364	13,039
Apr.	123,691	-	-	-	-	2,364	13,044
May	123,708	-	-	-	-	2,441	13,006
June	119,917	-	-	-	-	3,141	12,731
July	118,787	-	-	-	-	3,141	12,732
Aug.	118,936	-	-	-	-	3,253	12,768
Sept.	117,290	-	-	-	-	3,273	12,042
Oct.	132,215	-	-	-	-	6,932	12,827
Nov.	130,363	-	-	-	-	7,029	12,822
Dec.	135,835	-	-	-	-	6,981	13,324

End of fiscal year or month	Department of Agriculture, con.: Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)	Department of Energy: Bonneville Power Administration (12)	Department of Housing and Urban Development: Federal Housing Administration (13)	Other housing programs (14)
1992	-	-	-	2,770	1,906	-	8,774
1993	-	-	-	2,673	2,332	-	8,959
1994	-	-	-	2,612	2,617	783	8,484
1995	5,354	91	563	6,745	2,563	1,647	7,714
1996	6,430	113	647	13,398	2,456	3,123	6,909
1995 - Dec.	6,304	108	563	14,351	2,563	1,579	7,714
1996 - Jan.	6,304	108	563	14,351	2,653	1,579	6,909
Feb.	6,304	108	563	14,351	2,653	1,579	6,909
Mar.	6,304	108	563	14,351	2,448	1,579	6,909
Apr.	6,304	108	563	14,351	2,448	1,579	6,909
May	6,304	108	563	14,351	2,398	1,579	6,909
June	6,169	108	563	14,351	2,398	1,579	6,909
July	6,169	108	563	14,351	2,398	1,579	6,909
Aug.	6,169	108	563	14,351	2,468	1,579	6,909
Sept.	6,430	113	647	13,398	2,456	3,123	6,909
Oct.	6,720	145	647	24,300	2,456	3,123	6,909
Nov.	6,720	145	647	24,306	2,536	3,123	6,909
Dec.	6,720	145	647	24,306	2,536	3,123	6,909

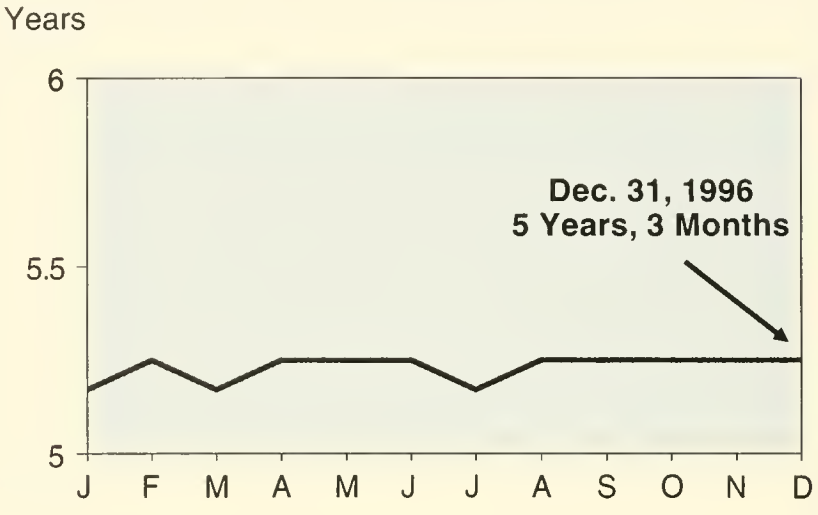
TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

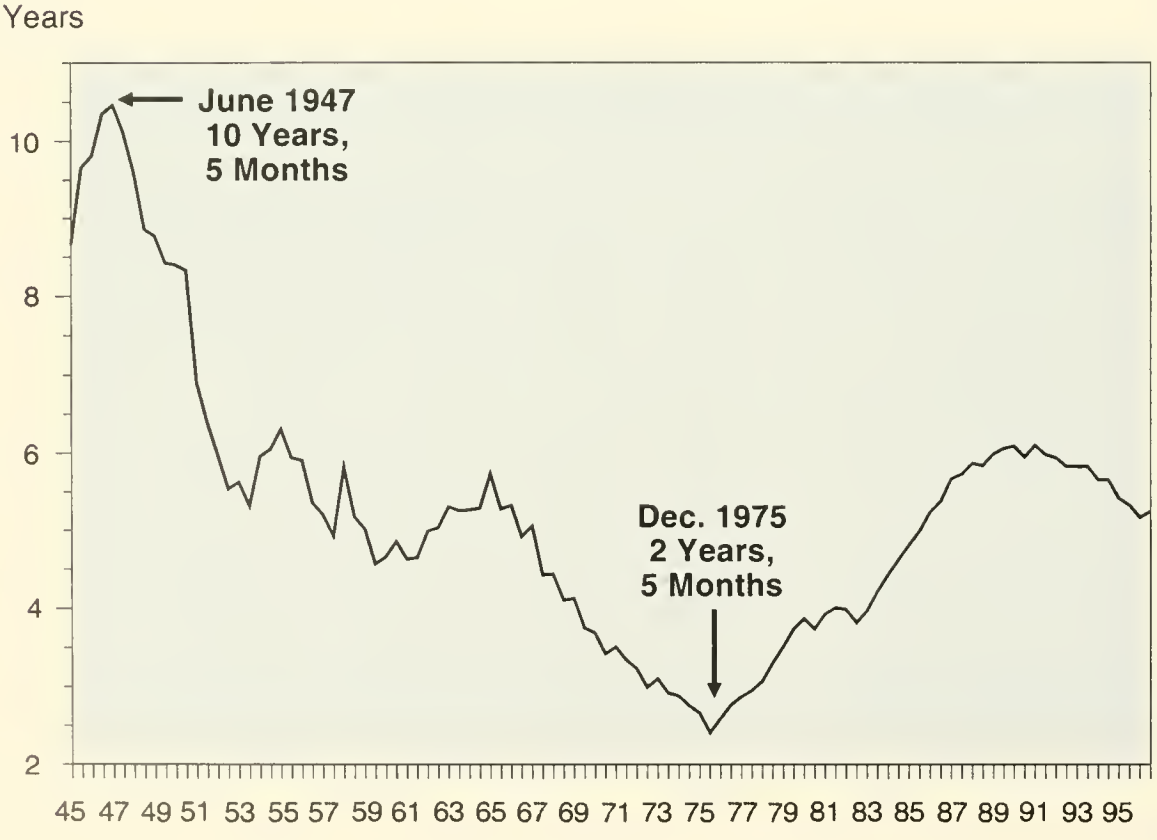
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury	Department of Veterans Affairs		Export-Import Bank of the United States	Railroad Retirement Board	Small Business Administration	Other
	Federal Financing Bank	Direct loan fund	Loan guaranty fund				
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1992	149,422	1,730	921	88	4,798	11	957
1993	114,329	1	860	386	4,818	3,203	1,599
1994	94,357	2	1,107	2,632	4,909	7,289	2,445
1995	69,297	1	1,272	2,665	4,956	8,341	2,928
1996	47,046	*	1,270	2,736	5,018	8,811	4,019
1995 - Dec.	63,681	1	1,272	2,723	5,716	8,341	3,370
1996 - Jan.	63,515	1	1,994	2,723	5,974	8,341	4,883
Feb.	53,037	1	1,994	2,723	6,232	8,341	4,941
Mar.	51,725	1	1,994	2,723	6,502	8,328	5,032
Apr.	51,079	1	1,994	2,736	6,772	8,328	5,111
May	49,931	1	1,994	2,736	7,030	9,231	5,126
June	48,654	1	1,994	2,736	4,225	9,231	5,126
July	47,233	1	1,994	2,736	4,498	9,231	5,142
Aug.	46,971	1	1,994	2,736	4,752	9,231	5,080
Sept.	47,046	*	1,270	2,736	5,018	8,811	4,019
Oct.	46,051	*	1,270	2,740	5,283	8,811	4,001
Nov.	43,921	*	1,270	2,740	5,283	8,811	4,101
Dec.	43,172	*	2,150	2,740	5,789	8,811	8,485

CHARTS FD-A.--Average Length of Privately Held Marketable Debt

[Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.]





INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes, and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every four weeks. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2; and data for cash management bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

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[Source: Bureau of the Public Debt, Office of Financing]

OCTOBER

Auction of 10-Year Notes

October 2 Treasury announced it would auction $10,000 million of 10-year notes to refund $7,614 million of notes maturing October 15 and to raise about $2,375 million new cash. The notes offered were Treasury notes of Series D-2006, dated October 15, 1996, due October 15, 2006, with interest payable April 15 and October 15 until maturity. An interest rate of 6-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on October 8, and totaled $23,380 million, of which $10,005 million was accepted at yields ranging from 6.494 percent, price 100.044, up to 6.510 percent, price 99.927. Tenders at the high yield were allotted 80 percent. Noncompetitive tenders were accepted in full at the average yield, 6.502 percent, price 99.985. These totaled $284 million. Competitive tenders accepted from private investors totaled $9,721 million.

In addition to the $10,005 million of tenders accepted in the auction process, $600 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities, and $375 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2006 may be held in STRIPS form. The minimum par amount required is $400,000.

Auction of 2-Year and 5-Year Notes

October 16 Treasury announced it would auction $18,250 million of 2-year notes of Series AL-1998 and $12,500 million of 5-year notes of Series P-2001 to refund $26,936 million of securities maturing October 31 and to raise about $3,825 million new cash.

The notes of Series AL-1998 were dated October 31, 1996, due October 31, 1998, with interest payable April 30 and October 31 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on October 22, and totaled $47,890 million, of which $18,283 million was accepted. All competitive tenders at yields lower than 5.930 percent were accepted in full. Tenders at 5.930 percent were allotted 56 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.930 percent with an equivalent price of 99.898. The median yield was 5.920 percent; and the low yield was 5.890 percent. Noncompetitive tenders totaled $1,011

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million. Competitive tenders accepted from private investors totaled $17,272 million.

In addition to the $18,283 million of tenders accepted in the auction process, $2,070 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $825 million was accepted from Federal Reserve banks for their own account.

The notes of Series P-2001 were dated October 31, 1996, due October 31, 2001, with interest payable April 30 and October 31 until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on October 23, and totaled $29,181 million, of which $12,501 million was accepted. All competitive tenders at yields lower than 6.325 percent were accepted in full. Tenders at 6.325 were allotted 55 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.325 percent with an equivalent price of 99.683. The median yield was 6.300 percent; and the low yield was 6.240 percent. Noncompetitive tenders totaled $326 million. Competitive tenders accepted from private investors totaled $12,175 million.

In addition to the $12,501 million of tenders accepted in the auction process, $1,550 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $570 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

October 4 tenders were invited for approximately $19,250 million of 364-day Treasury bills to be dated October 17, 1996, and to mature October 16, 1997. The issue was to refund $18,482 million of maturing 52-week bills and to raise about $775 million new cash. The bills were auctioned on October 10. Tenders totaled $48,960 million, of which $19,310 million was accepted, including $752 million of noncompetitive tenders from the public and $5,259 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $868 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.34 percent.

October 29 tenders were invited for approximately $17,000 million of 48-day bills to be issued November 1, 1996, representing an additional amount of bills dated June 20, 1996, maturing December 19, 1996. The issue was to raise new cash. Tenders were opened on October 31. They totaled $54,347 million, of which $17,048 million was accepted. The average bank discount rate was 5.17 percent.

NOVEMBER

November Quarterly Financing

October 30 Treasury announced it would auction $18,500 million of 3-year notes of Series Z-1999, $10,000 million of 9-year 11-month 6-1/2 percent notes of Series D-2006, and $10,000 million of 30-year bonds of November 2026 to refund $36,667 million of Treasury securities maturing November 15 and to raise about $1,825 million new cash.

The notes of Series Z-1999 were dated November 15, 1996, due November 15, 1999, with interest payable May 15 and November 15 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on November 5, and totaled $42,195 million, of which $18,501 million was accepted at yields ranging from 5.872 percent, price 100.008, up to 5.889 percent, price 99.962. Tenders at the high yield were allotted 10 percent. Noncompetitive tenders were accepted in full at the average yield, 5.879 percent, price 99.989. These totaled $564 million. Competitive tenders accepted from private investors totaled $17,937 million.

In addition to the $18,501 million of tenders accepted in the auction process, $1,635 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,716 million was accepted from Federal Reserve banks for their own account.

The 6-1/2 percent notes of Series D-2006 were an additional issue of notes dated October 15, 1996, due October 15, 2006, with interest payable April 15 and October 15 until maturity. Accrued interest of $5.53571 per $1,000, covering the period from October 15, 1996, to November 15, 1996, was payable with each accepted tender.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on November 6, and totaled $24,061 million, of which $10,002 million was accepted at yields ranging from 6.260 percent, price 101.739, up to 6.283 percent, price 101.570. Tenders at the high yield were allotted 46 percent. Noncompetitive tenders were accepted in full at the average yield, 6.273 percent, price 101.643. These totaled $306 million. Competitive tenders accepted from private investors totaled $9,696 million.

In addition to the $10,002 million of tenders accepted in the auction process, $1,470 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2006 may be held in STRIPS form. The minimum par amount required is $400,000.

The bonds of November 2026 were dated November 15, 1996, due November 15, 2026, with interest payable May 15 and November 15 until maturity. An interest rate of 6-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on November 7, and totaled $26,841 million, of which $10,000 million was accepted at yields ranging from 6.618 percent, price 98.470, up to 6.625 percent, price 98.380. Tenders at the high yield were allotted 51 percent. Noncompetitive tenders were accepted in full at the average yield,

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6.619 percent, price 98.457. These totaled $258 million. Competitive tenders accepted from private investors totaled $9,742 million.

In addition to the $10,000 million of tenders accepted in the auction process, $1,470 million was accepted from Federal Reserve banks for their own account.

The bonds of November 2026 may be held in STRIPS form. The minimum par amount required is $400,000.

Auction of 2-Year and 5-Year Notes

November 13 Treasury announced it would auction $18,250 million of 2-year notes of Series AM-1998 and $12,500 million of 5-year notes of Series Q-2001 to refund $28,336 million of securities maturing November 30 and to raise about $2,425 million new cash.

The notes of Series AM-1998 were dated December 2, 1996, due November 30, 1998, with interest payable May 31 and November 30 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on November 19, and totaled $38,440 million, of which $18,255 million was accepted. All competitive tenders at yields lower than 5.662 percent were accepted in full. Tenders at 5.662 percent were allotted 29 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.662 percent with an equivalent price of 99.931. The median yield was 5.640 percent; and the low yield was 5.580 percent. Noncompetitive tenders totaled $928 million. Competitive tenders accepted from private investors totaled $17,327 million.

In addition to the $18,255 million of tenders accepted in the auction process, $1,950 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $285 million was accepted from Federal Reserve banks for their own account.

The notes of Series Q-2001 were dated December 2, 1996, due November 30, 2001, with interest payable May 31 and November 30 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on November 20, and totaled $35,821 million, of which $12,504 million was accepted. All competitive tenders at yields lower than 5.950 percent were accepted in full. Tenders at 5.950 percent were allotted 42 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.950 percent with an equivalent price of 99.680. The median yield was 5.910 percent; and the low yield was 5.850 percent. Noncompetitive tenders totaled $310 million. Competitive tenders accepted from private investors totaled $12,194 million.

In addition to the $12,504 million of tenders accepted in the auction process, $1,320 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $190 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

November 1 tenders were invited for approximately $19,250 million of 364-day Treasury bills to be dated November 14, 1996, and to mature November 13, 1997. The issue was to refund $18,870 million of maturing 52-week bills and to raise about $375 million new cash. The bills were auctioned on November 7. Tenders totaled $57,496 million, of which $19,387 million was accepted, including $701 million of noncompetitive tenders from the public and $5,000 million of the bills issued to Federal Reserve banks for themselves. An additional $734 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.20 percent.

Cash Management Bills

October 30 tenders were invited for approximately $13,000 million of 34-day bills to be issued November 15, 1996, representing an additional amount of bills dated June 20, 1996, maturing December 19, 1996. The issue was to raise new cash. Tenders were opened on November 13. They totaled $61,368 million, of which $13,217 million was accepted. The average bank discount rate was 5.20 percent.

DECEMBER

Auction of 2-Year and 5-Year Notes

December 11 Treasury announced it would auction $18,250 million of 2-year notes of Series AN-1998 and $12,500 million of 5-year notes of Series R-2001 to refund $27,768 million of securities maturing December 31 and to raise about $2,975 million new cash.

The notes of Series AN-1998 were dated December 31, 1996, due December 31, 1998, with interest payable June 30 and December 31 until maturity. An interest rate of 5-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on December 18, and totaled $40,634 million, of which $18,250 million was accepted. All competitive tenders at yields lower than 5.874 percent were accepted in full. Tenders at 5.874 percent were allotted 16 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.874 percent with an equivalent price of 99.769. The median yield was 5.850 percent; and the low yield was 5.800 percent. Noncompetitive tenders totaled $1,340 million. Competitive tenders accepted from private investors totaled $16,910 million.

In addition to the $18,250 million of tenders accepted in the auction process, $1,450 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $875 million was accepted from Federal Reserve banks for their own account.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

The notes of Series R-2001 were dated December 31, 1996, due December 31, 2001, with interest payable June 30 and December 31 until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on December 19, and totaled $34,899 million, of which $12,508 million was accepted. All competitive tenders at yields lower than 6.165 percent were accepted in full. Tenders at 6.165 percent were allotted 27 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.165 percent with an equivalent price of 99.830. The median yield was 6.150 percent; and the low yield was 6.110 percent. Noncompetitive tenders totaled $412 million. Competitive tenders accepted from private investors totaled $12,096 million.

In addition to the $12,508 million of tenders accepted in the auction process, $850 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $600 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

November 29 tenders were invited for approximately $19,250 million of 364-day Treasury bills to be dated December 12, 1996, and to mature December 11, 1997. The issue was to refund $18,792 million of maturing 52-week bills and to raise about $450 million new cash. The bills were auctioned on December 5. Tenders totaled $44,292 million, of which $19,327 million was accepted, including $795 million of noncompetitive tenders from the public and $5,527 million of the bills issued to Federal Reserve banks for themselves. An additional $1,201 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.16 percent.

Cash Management Bills

November 26 tenders were invited for approximately $9,000 million of 14-day bills to be dated December 3, 1996, and to mature December 17, 1996. The issue was to raise new cash. Tenders were opened on December 2. They totaled $44,395 million, of which $9,060 million was accepted. The average bank discount rate was 5.18 percent. ◊

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1996

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
1997					
Jan. 15	8%-D note	01/16/90	7,852	607	7,246
Jan. 31	7-1/2%-Z note	01/31/95	19,002	400	18,602
Jan. 31	6-1/4%-H note	01/31/92	9,464	150	9,314
Feb. 15	4-3/4%-V note	02/15/94	19,832	1,795	18,038
Feb. 28	6-7/8%-AB note	02/28/95	18,816	597	18,219
Feb. 28	6-3/4%-J note	03/02/92	9,948	472	9,476
Mar. 31	6-7/8%-K note	03/31/92	11,302	484	10,818
Mar. 31	6-5/8%-AC note	03/31/95	19,354	1,100	18,254
Apr. 15	8-1/2%-E note	04/16/90	7,860	776	7,084
Apr. 30	6-7/8%-L note	04/30/92	11,441	965	10,476
Apr. 30	6-1/2%-AD note	05/01/95	18,708	785	17,923
May 15	[1] 8-1/2%-A note	05/15/87	9,921	564	9,357
May 15	6-1/2%-W note	05/16/94	21,750	3,715	18,035
May 31	6-3/4%-M note	06/01/92	11,049	403	10,646
May 31	6-1/8%-AE note	05/31/95	18,937	1,015	17,922
June 30	6-3/8%-N note	06/30/92	11,054	430	10,624
June 30	5-5/8%-AF note	06/30/95	19,260	942	18,317
July 15	8-1/2%-F note	07/16/90	8,385	998	7,388
July 31	5-1/2%-P note	07/31/92	12,104	400	11,704
July 31	5-7/8%-AG note	07/31/95	18,952	487	18,465
Aug. 15	[1] 8-5/8%-B note	08/15/87	9,363	497	8,866
Aug. 15	6-1/2%-X note	08/15/94	20,250	2,383	17,868
Aug. 31	5-5/8%-Q note	08/31/92	11,109	674	10,435
Aug. 31	6%-AH note	08/31/95	19,383	863	18,520
Sept. 30	5-1/2%-R note	09/30/92	12,139	566	11,573
Sept. 30	5-3/4%-AJ note	10/02/95	19,117	1,036	18,079
Oct. 15	8-3/4%-G note	10/15/90	8,860	896	7,964
Oct. 31	5-3/4%-S note	11/02/92	11,383	315	11,068
Oct. 31	5-5/8%-AK note	10/31/95	18,840	602	18,238
Nov. 15	[1] 8-7/8%-C note	11/15/87	9,808	600	9,208
Nov. 15	7-3/8%-Y note	11/15/94	20,861	3,730	17,131
Nov. 30	6%-T note	11/30/92	11,526	326	11,200
Nov. 30	5-3/8%-AL note	11/30/95	18,688	785	17,903
Dec. 31	6%-U note	12/31/92	12,163	551	11,612
Dec. 31	5-1/4%-AM note	01/02/96	19,164	930	18,234
	Total		507,645	31,839	475,807
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	878	8,248
Jan. 31	5-5/8%-J note	02/01/93	12,339	646	11,693
Jan. 31	5%-AB note	01/31/96	19,087	997	18,090
Feb. 15	[1] 8-1/8%-A note	02/15/88	9,159	440	8,719
Feb. 15	7-1/4%-W note	02/15/95	21,080	3,789	17,291
Feb. 28	5-1/8%-K note	03/01/93	30,870	1,582	29,288

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1996, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1998, con.					
Mar. 31	5-1/8%-L note	03/31/93	13,149	1,295	11,854
Mar. 31	6-1/8%-AD note	04/10/96	21,720	1,675	20,044
Apr. 15	7-7/8%-F note	04/15/91	8,788	585	8,204
Apr. 30	5-1/8%-M note	04/30/93	12,225	495	11,730
Apr. 30	5-7/8%-AE note	04/30/96	21,406	926	20,480
May 15	[1] 9%-B note	05/15/88	9,165	478	8,687
May 15	6-1/8%-X note	05/15/95	21,226	3,646	17,580
May 31	5-3/8%-N note	06/01/93	12,358	805	11,553
May 31	6%-AF note	05/31/96	21,110	771	20,339
June 30	5-1/8%-P note	06/30/93	12,596	1,471	11,125
June 30	6-1/4%-AG note	07/01/96	22,054	1,462	20,592
July 15	8-1/4%-G note	07/15/91	9,694	1,600	8,094
July 31	6-1/4%-AH note	07/31/96	21,563	1,427	20,136
July 31	5-1/4%-Q note	08/02/93	11,689	497	11,192
Aug. 15	[1] 9-1/4%-C note	08/15/88	11,343	1,011	10,332
Aug. 15	5-7/8%-Y note	08/15/95	22,418	4,580	17,838
Aug. 31	6-1/8%-AJ note	09/03/96	21,949	963	20,986
Aug. 31	4-3/4%-R note	08/31/93	13,019	689	12,330
Sept. 30	6%-AK note	09/30/96	21,486	1,116	20,370
Sept. 30	4-3/4%-S note	09/30/93	12,576	944	11,632
Oct. 15	7-1/8%-H note	10/15/91	10,268	969	9,300
Oct. 31	4-3/4%-T note	11/01/93	13,023	858	12,165
Oct. 31	5-7/8-AL note	10/31/96	21,221	1,297	19,924
Nov. 15	[1] 8-7/8%-D note	11/15/88	9,903	535	9,368
Nov. 15	3-1/2% bond	10/03/60	230	162	67
Nov. 15	5-1/2%-Z note	11/24/95	20,598	2,720	17,879
Nov. 30	5-1/8%-U note	11/30/93	12,115	939	11,176
Nov. 30	5-5/8%-AM note	12/02/96	20,532	410	20,122
Dec. 31	5-3/4%-AN note	12/31/96	20,615	956	19,659
Dec. 31	5-1/8%-V note	12/31/93	12,444	1,580	10,865
	Total		564,144	45,194	518,952
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	907	9,652
Jan. 31	5%-J note	01/31/94	12,901	377	12,524
Feb. 15	[1] 8-7/8%-A note	02/15/89	9,720	845	8,875
Feb. 15	5%-W note	02/15/96	21,997	3,522	18,475
Feb. 28	5-1/2%-K note	02/28/94	11,914	435	11,479
Mar. 31	5-7/8%-L note	03/31/94	12,780	1,875	10,905
Apr. 15	7%-F note	04/15/92	10,178	1,171	9,007
Apr. 30	6-1/2%-M note	05/02/94	12,292	1,220	11,072
May 15	[1] 9-1/8%-B note	05/15/89	10,047	1,178	8,870
May 31	6-3/4%-N note	05/31/94	12,339	668	11,671
May 15	6-3/8%-X note	05/15/96	23,360	2,910	20,450
June 30	6-3/4%-P note	06/30/94	13,101	1,645	11,456

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1996, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1999, con.					
July 15	6-3/8%-G note	07/15/92	10,006	349	9,657
July 31	6-7/8%-Q note	08/01/94	12,411	1,271	11,139
Aug. 15	6%-Y-note	08/15/96	22,708	1,780	20,928
Aug. 15	8%-C note	08/15/89	10,164	863	9,301
Aug. 31	6-7/8%-R note	08/31/94	12,397	701	11,696
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,199	11,637
Oct. 15	6%-H note	10/15/92	10,337	406	9,931
Oct. 31	7-1/2%-T note	10/31/94	12,152	562	11,590
Nov. 15	7-7/8%-D note	11/15/89	10,774	687	10,087
Nov. 15	5-7/8%-Z note	11/15/96	22,870	2,716	20,154
Nov. 30	7-3/4%-U note	11/30/94	11,934	462	11,472
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,380	11,143
	Total		322,300	29,129	293,171
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	690	9,414
Jan. 31	7-3/4%-G note	01/31/95	12,229	622	11,606
Feb. 15	[1] 8-1/2%-A note	02/15/90	10,673	832	9,841
Feb. 29	7-1/8%-H note	02/28/95	12,496	935	11,561
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,232	11,957
Apr. 15	5-1/2%-F note	04/15/93	10,535	360	10,175
Apr. 30	6-3/4%-K note	05/01/95	12,433	868	11,566
May 15	[1] 8-7/8%-B note	05/15/90	10,496	480	10,016
May 31	6-1/4%-L note	05/31/95	12,752	884	11,868
June 30	5-7/8%-M note	06/30/95	12,464	770	11,694
July 31	6-1/8%-N note	07/31/95	12,339	446	11,893
Aug. 15	[1] 8-3/4%-C note	08/15/90	11,081	1,097	9,983
Aug. 31	6-1/4%-P note	08/31/95	11,922	585	11,337
Sept. 30	6-1/8%-Q note	10/02/95	12,011	724	11,287
Oct. 31	5-3/4%-R note	10/31/95	12,080	840	11,241
Nov. 15	[1] 8-1/2%-D note	11/15/90	11,520	866	10,654
Nov. 30	5-5/8%-S note	11/30/95	12,357	380	11,977
Dec. 31	5-1/2%-T note	01/02/96	12,821	800	12,021
	Total		213,501	13,411	200,091
2001					
Jan. 31	5-1/4%-E note	01/31/96	12,816	800	12,016
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,341
Feb. 15	[1] 7-3/4%-A note	02/15/91	11,313	703	10,610
Feb. 28	5-5/8%-F note	02/29/96	12,820	800	12,020
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,571	12,610
Apr. 30	6-1/4%-H note	04/30/96	13,780	940	12,840
May 15	13-1/8% bond	04/02/81	1,750	166	1,584
May 15	[1] 8%-B note	05/15/91	12,398	942	11,456
May 31	6-1/2%-J note	05/31/96	13,722	771	12,951
June 30	6-1/8%-K-note	07/01/96	14,282	1,110	13,172

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1996, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Amount of maturities: Held by: U.S. Government accounts and Federal Reserve banks (4)	Amount of maturities: Held by: All other investors (5)
2001, con.					
July 31	6-5/8%-L-note	07/31/96	14,137	700	13,437
Aug. 15	7-7/8%-C note	08/15/91	12,339	1,140	11,199
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
Aug. 31	6-1/2%-M note	09/03/96	14,000	525	13,475
Sept. 30	6-3/8%-N-note	09/30/96	14,518	650	13,868
Oct. 31	6-1/4%-P-note	10/31/96	14,640	635	14,005
Nov. 15	15-3/4% bond	10/07/81	1,753	173	1,580
Nov. 15	7-1/2%-D note	11/15/91	24,226	1,568	22,658
Nov. 30	5-7/8%-Q-note	12/02/96	14,031	190	13,841
Dec. 31	6-1/8%-R-note	12/31/96	13,971	600	13,371
	Total		233,931	14,401	219,531
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	160	1,599
May 15	7-1/2%-A note	05/15/92	11,714	1,001	10,713
Aug. 15	6-3/8%-B note	08/17/92	23,859	2,190	21,669
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405
	Total		40,085	3,699	36,386
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267
Feb. 15	6-1/4%-A note	02/15/93	23,563	2,095	21,468
May 15	10-3/4% bond	04/04/83	3,249	306	2,943
Aug. 15	11-1/8% bond	07/05/83	3,501	578	2,924
Aug. 15	5-3/4%-B note	08/16/93	28,011	3,727	24,284
Nov. 15	11-7/8% bond	10/05/83	7,260	779	6,480
	Total		68,591	8,224	60,366
2004					
Feb. 15	5-7/8%-A note	02/15/94	12,955	550	12,405
May 15	12-3/8% bond	04/05/84	3,755	820	2,935
May 15	7-1/4%-B note	05/16/94	14,440	1,896	12,545
Aug. 15	13-3/4% bond	07/10/84	4,000	567	3,433
Aug. 15	7-1/4%-C note	08/15/94	13,346	1,015	12,331
Nov. 15	11-5/8% bond	10/30/84	8,302	672	7,630
Nov. 15	7-7/8%-D note	11/15/94	14,374	1,894	12,480
	Total		71,172	7,414	63,759
2005					
Feb. 15	7-1/2%-A note	02/15/95	13,835	1,150	12,685
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15	12% bond	04/02/85	4,261	344	3,916
May 15	6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	10-3/4% bond	07/02/85	9,270	982	8,288
Aug. 15	6-1/2%-C note	08/15/95	15,003	1,800	13,203

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Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2005, con.					
Nov. 15	[1] 5-7/8%-D note	11/15/95	15,210	1,881	13,329
	Total		76,543	10,334	66,208
2006					
Feb. 15	9-3/8% bond	01/15/86	4,756	20	4,736
Feb. 15	5-5/8%-A note	02/15/96	15,514	1,500	14,014
May 15	6-7/8%-B note	05/15/96	16,015	1,810	14,205
July 15	7%-C-note	07/15/96	22,740	1,926	20,815
Oct. 15	6-1/2%-D-note	10/15/96	22,460	1,845	20,615
	Total		81,485	7,101	74,385
2007					
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,116
	Total		5,729	1,925	3,804
2008					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,703	3,527
	Total		7,333	2,492	4,841
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	993	3,613
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
	Total		8,807	2,069	6,738
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	858	1,636
May 15, 05-10	10% bond	05/15/80	2,987	1,188	1,800
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,261	3,476
	Total		10,217	3,307	6,912
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,124	3,485
Nov 15, 06-11	14% bond	11/16/81	4,901	885	4,016
	Total		9,510	2,009	7,501
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,672	9,360
	Total		11,032	1,672	9,360
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,641	11,115
	Total		14,755	3,641	11,115
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	1,039	3,968
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	1,006	4,123
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	6,006	1,195	4,811
	Total		16,141	3,240	12,902

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[In millions of dollars Sources "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2015					
Feb. 15	11-1/4% bond	02/15/85	12,668	1,536	11,132
Aug. 15	10-5/8% bond	08/15/85	7,150	905	6,245
Nov. 15	9-7/8% bond	11/15/85	6,900	512	6,388
	Total		26,718	2,953	23,765
2016					
Feb. 15	9-1/4% bond	02/15/86	7,267	845	6,422
May 15	7-1/4% bond	05/15/86	18,824	1,117	17,707
Nov. 15	7-1/2% bond	11/15/86	18,864	1,875	16,989
	Total		44,955	3,837	41,118
2017					
May 15	8-3/4% bond	05/15/87	18,194	893	17,301
Aug. 15	8-7/8% bond	08/17/87	14,017	896	13,121
	Total		32,211	1,789	30,422
2018					
May 15	9-1/8% bond	05/15/88	8,709	585	8,124
Nov. 15	9% bond	11/22/88	9,033	256	8,777
	Total		17,742	841	16,901
2019					
Feb. 15	8-7/8% bond	02/15/89	19,251	583	18,668
Aug. 15	8-1/8% bond	08/15/89	20,214	2,039	18,175
	Total		39,465	2,622	36,843
2020					
Feb. 15	8-1/2% bond	02/15/90	10,229	731	9,498
May 15	8-3/4% bond	05/15/90	10,159	845	9,314
Aug. 15	8-3/4% bond	08/15/90	21,419	1,213	20,206
	Total		41,807	2,789	39,018
2021					
Feb. 15	7-7/8% bond	02/15/91	11,113	713	10,400
May 15	8-1/8% bond	05/15/91	11,959	710	11,249
Aug. 15	8-1/8% bond	08/15/91	12,163	522	11,641
Nov. 15	8% bond	11/15/91	32,798	880	31,918
	Total		68,033	2,825	65,208
2022					
Aug. 15	7-1/4% bond	08/17/92	10,353	521	9,832
Nov. 15	7-5/8% bond	11/16/92	10,700	643	10,057
	Total		21,053	1,164	19,889
2023					
Feb. 15	7-1/8% bond	02/15/93	18,374	1,137	17,237
Aug. 15	6-1/4% bond	08/16/93	22,909	1,232	21,677
	Total		41,283	2,369	38,914

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1996, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
				Held by	
			Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	11,470	450	11,020
	Total		11,470	450	11,020
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	11,725	700	11,025
Aug. 15	[1] 6-7/8% bond	08/15/95	12,602	1,372	11,230
	Total		24,327	2,072	22,255
2026					
Feb. 15	6% bond	02/15/96	12,905	1,203	11,702
Aug. 15	6-3/4% bond	08/15/96	10,894	900	9,994
Nov. 15	6-1/2% bond	11/15/96	11,493	3,470	8,023
	Total		35,292	5,573	29,719

[1] This security is eligible for stripping. See table V1 of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.--Offerings of Bills

[Dollar amounts in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments; Bureau of the Public Debt, Office of Public Debt Accounting]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On noncompetitive basis [3] (6)	Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
Regular weekly:								
(13 week and 26 week)								
1996 - Sept. 5	1996 - Dec. 5	91	47,471.7	12,123.3	10,698.5	1,424.8	14,582.4	176,354.1
	1997 - Mar. 6	182	45,765.6	12,121.3	10,907.8	1,213.5	15,392.2	349,422.1
12	1996 - Dec. 12	91	68,696.7	11,081.8	9,706.4	1,375.4	15,755.7	171,680.2
	1997 - Mar. 13	182	44,435.6	11,191.7	10,093.2	1,098.5	12,746.6	347,867.2
19	1996 - Dec. 19	91	55,154.7	11,095.1	9,605.0	1,490.1	13,615.8	169,159.5
	1997 - Mar. 20	182	42,694.8	11,104.8	9,821.9	1,282.9	13,550.1	345,421.9
26	1996 - Dec. 26	91	46,449.9	11,587.9	10,227.5	1,360.4	13,110.2	167,637.2
	1997 - Mar. 27	182	44,433.4	11,548.8	10,277.7	1,271.1	13,545.0	343,425.7
Oct. 3	1997 - Jan. 2	91	50,082.6	13,517.1	12,048.5	1,468.6	14,771.0	166,383.3
	Apr. 3	182	50,995.7	13,670.5	12,442.4	1,228.1	13,589.0	343,507.2
10	Jan. 9	91	43,329.8	13,116.3	11,610.1	1,506.2	14,619.0	164,880.6
	Apr. 10	182	46,538.1	13,164.5	11,916.9	1,247.6	13,585.3	343,086.4
17	Jan. 16	91	37,982.0	13,022.9	11,530.5	1,492.4	14,309.4	163,594.2
	Apr. 17	182	37,236.2	13,058.9	11,891.3	1,167.6	10,568.2	345,577.1
24	Jan. 23	91	48,594.0	13,121.8	11,779.3	1,342.5	13,673.8	163,042.2
	Apr. 24	182	59,204.8	13,137.1	12,118.5	1,018.6	11,774.0	346,940.2
31	Jan. 30	91	54,819.4	14,213.9	12,827.6	1,386.2	13,073.1	164,183.0
	May 1	182	51,847.0	14,037.8	12,852.2	1,185.5	13,637.6	347,340.3
Nov. 7	Feb. 6	91	59,066.4	14,214.7	12,678.0	1,536.7	13,274.1	163,982.7
	May 8	182	55,664.2	14,288.5	13,026.6	1,261.9	13,553.7	347,674.9
14	Feb. 13	91	46,668.6	14,042.6	12,526.5	1,516.1	13,709.3	164,516.3
	May 15	182	53,889.1	14,094.4	13,992.1	102.3	13,709.3	347,725.5
21	Feb. 20	91	52,570.9	14,160.5	12,702.2	1,458.3	12,836.2	165,307.0
	May 22	182	50,787.2	14,139.0	12,935.5	1,203.4	13,638.7	348,175.2
29	Feb. 27	90	63,101.3	14,074.3	12,696.8	1,377.5	12,026.2	166,564.3
	May 30	181	50,454.2	14,082.1	13,007.1	1,074.9	14,092.2	347,715.3
Dec. 5	Mar. 6	91	73,876.4	14,080.8	12,654.3	1,426.5	12,123.3	167,264.5
	June 5	182	44,116.0	14,136.0	12,974.6	1,161.4	14,715.0	347,596.2
12	Mar. 13	91	54,272.7	13,054.4	11,630.8	1,423.6	11,081.8	168,537.0
	June 12	182	48,956.6	13,126.3	11,971.2	1,155.1	15,596.8	345,244.8
19	Mar. 20	91	47,634.3	13,027.1	11,572.1	1,455.0	11,095.1	169,196.5
	June 19	182	42,376.1	13,032.9	11,889.8	1,143.1	13,559.0	347,070.0
26	Mar. 27	91	36,869.4	13,023.0	11,698.3	1,324.7	11,587.9	169,972.1
	June 26	182	45,593.1	13,087.8	12,029.7	1,058.1	13,154.1	345,178.5
52 week:								
1995 - Dec. 14	1996 - Dec. 12	364	49,995.6	18,792.2	18,006.7	785.5	17,078.4	237,927.1
1996 - Jan. 11	1997 - Jan. 9	364	57,799.9	18,910.5	17,953.2	957.3	17,351.2	239,486.4
Feb. 8	Feb. 6	364	58,950.5	18,899.7	17,841.6	1,058.1	17,455.2	240,930.9
Mar. 7	Mar. 6	364	39,126.6	18,795.1	17,820.2	974.9	17,352.4	242,373.6
Apr. 4	Apr. 3	364	56,041.7	18,944.6	17,953.2	1,148.6	17,574.2	243,744.0
May 2	May 1	364	53,986.3	19,461.4	17,841.6	1,024.3	17,953.4	245,252.0
May 30	May 29	364	55,662.8	19,327.0	17,820.2	1,045.4	18,579.6	244,490.7
June 27	June 26	364	56,160.4	19,596.1	17,820.2	996.4	19,322.4	245,524.9
July 25	July 24	364	49,393.5	20,184.9	19,238.4	946.5	18,359.0	247,350.8
Aug. 22	Aug. 21	364	49,972.9	20,571.4	19,655.0	916.4	18,464.3	249,457.9
Sept. 19	Sept. 18	364	52,210.1	19,906.7	19,037.3	869.4	19,275.3	250,089.3
Oct. 17	Oct. 16	364	49,840.5	20,190.4	19,425.4	765.0	18,482.5	251,797.2
Nov. 14	Nov. 13	364	58,249.9	20,141.8	19,422.3	719.5	18,869.7	253,069.3
Dec. 12	Dec. 11	364	45,506.0	20,542.5	19,734.5	808.0	18,006.7	255,605.1
Cash management:								
1996 - Nov. 1	1996 - Dec. 19	48	54,346.5	17,047.5	-	-	-	30,010.4
15	Dec. 19	34	61,367.9	13,217.3	-	-	-	43,227.7
Dec. 3	Dec. 17	14	44,395.0	9,059.8	-	-	-	52,287.5

See footnotes at end of table

TABLE PDO-2.--Offerings of Bills, con.

[Dollar amounts in millions Source "Monthly Statement of the Public Debt of the United States" and allotments, Bureau of the Public Debt, Office of Public Debt Accounting]

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate [4] (percent) (11)	Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1996 - Sept. 5	98.688	5.19	5.33	5.19	98.688	5.17	98.693
	97.280	5.38	5.61	5.38	97.280	5.36	97.290
12	98.693	5.17	5.31	5.17	98.693	5.16	98.696
	97.321	5.30	5.52	5.30	97.321	5.28	97.331
19	98.718	5.07	5.21	5.07	98.718	5.06	98.721
	97.376	5.19	5.40	5.19	97.376	5.17	97.386
26	98.691	5.18	5.32	5.18	98.691	5.16	98.696
	97.321	5.30	5.52	5.30	97.321	5.29	97.326
Oct. 3	98.734	5.01	5.14	5.01	98.734	5.00	98.736
	97.388	5.17	5.38	5.18	97.381	5.16	97.391
10	98.746	4.96	5.09	4.96	98.746	[5] 4.92	98.756
	97.437	5.07	5.28	5.08	97.432	5.05	97.447
17	98.734	5.01	5.14	5.02	98.731	4.99	98.739
	97.417	5.11	5.32	5.12	97.412	5.11	97.417
24	98.734	5.01	5.14	5.01	98.734	4.98	98.741
	97.412	5.12	5.33	5.13	97.407	5.11	97.417
31	98.726	5.04	5.18	5.04	98.726	5.00	98.736
	97.396	5.15	5.36	5.15	97.396	5.13	97.407
Nov. 7	98.726	5.04	5.18	5.04	98.726	5.03	98.729
	97.432	5.08	5.29	5.08	97.432	5.06	97.442
14	98.731	5.02	5.16	5.02	98.731	4.99	98.739
	97.437	5.07	5.28	5.07	97.437	5.06	97.442
21	98.729	5.03	5.16	5.03	98.729	5.01	98.734
	97.437	5.07	5.28	5.07	97.437	5.06	97.442
29	98.743	5.03	5.16	5.03	98.743	5.02	98.745
	97.451	5.07	5.27	5.07	97.451	5.05	97.461
Dec. 5	98.741	4.98	5.11	4.98	98.741	4.97	98.744
	97.452	5.04	5.24	5.04	97.452	5.02	97.462
12	98.779	4.83	4.96	4.83	98.779	4.82	98.782
	97.487	4.97	5.17	4.98	97.482	4.96	97.492
19	98.797	4.76	4.88	4.77	98.794	4.74	98.802
	97.477	4.99	5.19	4.99	97.477	4.97	97.487
26	98.756	4.92	5.05	4.93	98.754	4.88	98.766
	97.432	5.08	5.29	5.08	97.432	5.06	97.442
52 week:							
1995 - Dec. 14	94.884	5.06	5.35	5.06	94.884	5.04	94.904
1996 - Jan. 11	95.056	4.89	5.16	4.89	95.056	4.88	95.066
Feb. 8	95.308	4.64	4.89	4.64	95.308	4.62	95.329
Mar. 7	94.965	4.98	5.25	4.99	94.955	4.95	94.995
Apr. 4	94.773	5.17	5.46	5.17	94.773	5.15	94.793
May 2	94.641	5.30	5.60	5.31	94.631	5.29	94.651
May 30	94.621	5.32	5.62	5.32	94.621	5.30	94.641
June 27	94.378	5.56	5.89	5.57	94.368	5.55	94.388
July 25	94.449	5.49	5.81	5.49	94.449	5.47	94.469
Aug. 22	94.580	5.36	5.67	5.36	94.580	5.34	94.601
Sept. 19	94.368	5.57	5.90	5.57	94.368	5.56	94.378
Oct. 17	94.601	5.34	5.64	5.35	94.591	5.33	94.611
Nov. 14	94.742	5.20	5.49	5.21	94.732	[6] 5.19	94.752
Dec. 12	94.783	5.16	5.45	5.16	94.783	5.13	94.813
Cash management:							
1996 - Nov. 1	99.311	5.17	5.28	5.18	99.309	5.15	99.313
15	99.509	5.20	5.30	5.20	99.509	5.19	99.510
Dec. 3	99.799	5.18	5.25	5.19	99.798	5.16	99.799

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.

[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks

[3] For 13-week, 26-week, and 52-week bills, tenders $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

[4] Equivalent coupon-issue yield.

[5] Except $1,890,000 at 98.761 percent

[6] Except $5,000,000 at 94.924 percent and $1,000,000 at 94.944 percent

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
01/05/95	**01/12/95**	**6.86% bill--01/11/96**	**364d**	**49,929**	**17,349**	
01/24/95	01/31/95	7-1/2% note--01/31/97-Z	2y	52,018	18,998	7
01/25/95	01/31/95	7-3/4% note--01/31/00-G	5y	34,143	12,226	8
02/02/95	02/09/95	6.59% bill--02/08/96	364d	51,445	17,452	
02/07/95	02/15/95	7-1/4% note--02/15/98-W	3y	50,836	21,078	9
02/08/95	02/15/95	7-1/2% note--02/15/05-A	10y	29,807	[5] 13,834	10
02/09/95	02/15/95	7-5/8% bond--02/15/25	30y	30,681	[5] 11,725	11
02/09/95	02/15/95	5.76% bill--04/20/95-reopening	64d	50,051	9,118	
02/22/95	02/28/95	6-7/8% note--02/28/97-AB	2y	43,401	18,805	12
02/23/95	02/28/95	7-1/8% note--02/29/00-H	5y	28,709	12,486	13
03/01/95	03/07/95	5.81% bill--03/16/95-reopening	9d	38,684	8,033	
03/02/95	03/09/95	6.16% bill--03/07/96	364d	48,316	17,351	
03/28/95	03/31/95	6-5/8% note--03/31/97-AC	2y	44,394	19,352	14
03/29/95	03/31/95	6-7/8% note--03/31/00-J	5y	26,061	13,186	15
03/30/95	04/03/95	5.97% bill--04/20/95-reopening	17d	100,412	25,109	
03/30/95	04/06/95	6.02% bill--04/04/96	364d	43,046	17,574	
04/25/95	05/01/95	6-1/2% note--04/30/97-AD	2y	42,158	18,706	16
04/26/95	05/01/95	6-3/4% note--04/30/00-K	5y	35,573	12,433	17
04/27/95	05/04/95	5.90% bill--05/02/96	364d	64,539	17,953	
05/09/95	05/15/95	6-1/8% note--05/15/98-X	3y	38,313	21,223	18
05/10/95	05/15/95	6-1/2% note--05/15/05-B	10y	23,167	[5] 14,739	19
05/11/95	05/15/95	5.81% bill--06/22/95-reopening	38d	66,505	17,136	
05/23/95	05/31/95	6-1/8% note--05/31/97-AE	2y	48,653	18,936	20
05/24/95	05/31/95	6-1/4% note--05/31/00-L	5y	30,382	12,752	21
05/25/95	06/01/95	5.54% bill--05/30/96	364d	42,863	18,579	
05/31/95	06/02/95	5.85% bill--06/15/95-reopening	13d	57,101	17,126	
06/22/95	06/29/95	5.22% bill--06/27/96	364d	42,836	19,321	
06/27/95	06/30/95	5-5/8% note--06/30/97-AF	2y	43,818	19,256	22
06/28/95	06/30/95	5-7/8% note--06/30/00-M	5y	33,504	12,463	23
07/20/95	07/27/95	5.38% bill--07/25/96	364d	43,776	18,359	
07/25/95	07/31/95	5-7/8% note--07/31/97-AG	2y	42,293	18,951	24
07/26/95	07/31/95	6-1/8% note--07/31/00-N	5y	31,033	12,338	25
08/08/95	08/15/95	5-7/8% note--08/15/98-Y	3y	42,039	22,418	26
08/09/95	08/15/95	6-1/2% note--08/15/05-C	10y	34,029	[5] 15,003	27
08/10/95	08/15/95	6-7/8% bond--08/15/25	30y	28,442	[5] 12,602	28
08/17/95	08/24/95	5.55% bill--08/22/96	364d	51,494	18,464	
08/22/95	08/31/95	6% note--08/31/97-AH	2y	50,282	19,383	29
08/23/95	08/31/95	6-1/4% note--08/31/00-P	5y	28,072	11,922	30
08/31/95	09/01/95	5.58% bill--09/21/95-reopening	20d	65,751	18,031	
09/06/95	09/07/95	5.65% bill--09/15/95	8d	30,076	5,000	
09/14/95	09/21/95	5.21% bill--09/19/96	364d	58,636	19,275	
09/26/95	10/02/95	5-3/4% note--09/30/97-AJ	2y	37,619	19,116	31
09/27/95	10/02/95	6-1/8% note--09/30/00-Q	5y	27,544	12,011	32
10/12/95	10/19/95	5.30% bill--10/17/96	364d	57,319	18,482	
10/24/95	10/31/95	5-5/8% note--10/31/97-AK	2y	48,533	18,840	33
10/25/95	10/31/95	5-3/4% note--10/31/00-R	5y	32,407	12,081	34
11/02/95	11/03/95	5.37% bill--12/21/95-reopening	48d	29,372	6,008	
11/02/95	11/03/95	5.30% bill--01/25/96-reopening	83d	33,200	8,061	
11/14/95	11/15/95	5.77% bill--11/24/95-reopening	9d	56,685	35,706	
11/14/95	11/15/95	5.64% bill--12/21/95-reopening	36d	55,750	26,053	
11/15/95	11/16/95	5.15% bill--11/14/96	364d	49,175	18,872	
11/20/95	11/24/95	5-1/2% note--11/15/98-Z	3y	55,665	20,598	35
11/21/95	[6] 11/24/95	5-7/8% note--11/15/05-D	10y	31,730	[5] 15,210	36
11/28/95	11/30/95	5-3/8% note--11/30/97-AL	2y	55,484	18,687	37
11/29/95	11/30/95	5-5/8% note--11/30/00-S	5y	31,773	12,357	38
11/30/95	12/01/95	5.63% bill--12/14/95-reopening	13d	35,646	10,017	
11/30/95	12/01/95	5.39% bill--12/28/95-reopening	27d	35,232	10,007	
12/07/95	12/14/95	5.06% bill--12/12/96	364d	49,996	18,792	
12/20/95	01/02/96	5-1/4% note--12/31/97-AM	2y	40,661	19,165	39
12/21/95	01/02/96	5-1/2% note--12/31/00-T	5y	31,507	12,821	40
01/04/96	**01/11/96**	**4.89% bill--01/09/97**	**364d**	**57,800**	**18,910**	
01/23/96	01/31/96	5% note--01/31/98-AB	2y	45,650	19,087	41

See footnotes at end of table

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
01/24/96	01/31/96	5-1/4% note--01/31/01-E	5y	27,500	12,816	[42]
02/01/96	02/08/96	4.64% bill--02/06/97	364d	58,951	18,900	
02/06/96	02/15/96	5% note--02/15/99-W	3y	52,932	21,997	[43]
02/07/96	02/15/96	5-5/8% note--02/15/06-A	10y	29,711	[5] 15,514	[44]
02/08/96	02/15/96	6% bond--02/15/26	30y	25,590	[5] 12,905	[45]
02/08/96	02/15/96	5.14% bill--02/22/96-reopening	7d	41,694	8,055	
02/22/96	02/23/96	5.02% bill--04/18/96-reopening	55d	85,706	29,192	
02/27/96	02/29/96	5-1/8% note--02/28/98-K-reopening	2y	43,564	19,184	[46]
02/28/96	02/29/96	5-5/8% note--02/28/01-F	5y	26,829	12,820	[47]
02/28/96	03/01/96	5.06% bill--03/14/96-reopening	13d	32,082	6,003	
02/29/96	03/07/96	4.98% bill--03/06/97	364d	39,127	18,795	
03/13/96	03/14/96	5.11% bill--04/25/96-reopening	42d	47,387	9,060	
04/01/96	04/01/96	5.31% bill--04/10/96	9d	61,735	33,111	
04/02/96	04/03/96	5.29% bill--04/18/96-reopening	15d	41,567	14,008	
04/02/96	04/03/96	5.25% bill--04/25/96-reopening	22d	39,872	11,062	
04/02/96	04/04/96	5.17% bill--04/03/97	364d	56,042	18,943	
04/08/96	04/10/96	6-1/8% note--03/31/98-AD	2y	38,769	21,719	[48]
04/09/96	04/10/96	6-3/8% note--03/31/01-G	5y	33,365	14,181	[49]
04/23/96	04/30/96	5-7/8% note--04/30/98-AE	2y	50,232	21,405	[50]
04/24/96	04/30/96	6-1/4% note--04/30/01-H	5y	30,958	13,779	[51]
04/25/96	05/02/96	5.30% bill--05/01/97	364d	53,986	19,461	
05/07/96	05/15/96	6-3/8% note--05/15/99-X	3y	42,974	23,360	[52]
05/08/96	05/15/96	6-7/8% note--05/15/06-B	10y	35,543	[5] 16,015	[53]
05/09/96	05/15/96	5.05% bill--06/20/96-reopening	36d	57,628	13,045	
05/23/96	05/30/96	5.32% bill--05/29/97	364d	55,663	19,326	
05/29/96	05/31/96	6% note--05/31/98-AF	2y	46,623	21,107	[54]
05/30/96	05/31/96	6-1/2% note--05/31/01-J	5y	33,746	13,720	[55]
05/30/96	06/03/96	5.17% bill--06/13/96-reopening	10d	29,435	7,011	
05/30/96	06/03/96	5.20% bill--06/18/96	15d	52,006	23,086	
06/20/96	06/27/96	5.56% bill--06/26/97	364d	56,325	19,595	
06/25/96	07/01/96	6-1/4% note--06/30/98-AG	2y	51,295	22,053	[56]
06/26/96	07/01/96	6-5/8% note--06/30/01-K	5y	31,171	14,282	[57]
07/09/96	07/15/96	7% note--07/15/06-C	10y	28,149	[5] 11,536	[58]
07/18/96	07/25/96	5.49% bill--07/24/97	364d	49,394	20,184	
07/23/96	07/31/96	6-1/4% note--07/31/98-AH	2y	43,537	21,562	[59]
07/24/96	07/31/96	6-5/8% note--07/31/01-L	5y	28,686	14,136	[60]
08/06/96	08/15/96	6% note--08/15/99-Y	3y	47,376	22,708	[61]
08/07/96	[6] 08/15/96	7% note--07/15/06-C-reopening	9y 11m	23,393	[5] 11,200	[62]
08/08/96	08/15/96	6-3/4% bond--08/15/26	30y	23,513	[5] 10,899	[63]
08/15/96	08/22/96	5.36% bill--08/21/97	364d	49,973	20,572	
08/27/96	09/03/96	6-1/8% note--08/31/98-AJ	2y	44,932	21,948	[64]
08/28/96	09/03/96	6-1/2% note--08/31/01-M	5y	28,179	13,999	[65]
08/29/96	09/03/96	5.24% bill--09/17/96	14d	60,065	30,010	
09/12/96	09/19/96	5.57% bill--09/18/97	364d	52,210	19,907	
09/25/96	09/30/96	6% note--09/30/98-AK	2y	51,401	21,485	[66]
09/26/96	09/30/96	6-3/8% note--09/30/01-N	5y	34,192	14,516	[67]
10/08/96	10/15/96	6-1/2% note--10/15/06-D	10y	24,360	[5] 10,985	[68]
10/10/96	10/17/96	5.34% bill--10/16/97	364d	49,841	20,190	
10/22/96	10/31/96	5-7/8% note--10/31/98-AL	2y	50,828	21,220	[69]
10/23/96	10/31/96	6-1/4% note--10/31/01-P	5y	31,319	14,639	[70]
10/31/96	11/01/96	5.17% bill--12/19/96-reopening	48d	54,347	17,048	
11/05/96	11/15/96	5-7/8% note--11/15/99-Z	3y	46,564	22,870	[71]
11/06/96	[6] 11/15/96	6-1/2% note--10/15/06-D-reopening	9y 11m	25,533	[5] 11,473	[72]
11/07/96	11/14/96	5.20% bill--11/13/97	364d	58,250	20,141	
11/07/96	11/15/96	6-1/2% bond--11/15/26	30y	28,334	[5] 11,493	[73]
11/13/96	11/15/96	5.20% bill--12/19/96-reopening	34d	61,368	13,217	
11/19/96	12/02/96	5-5/8% note--11/30/98-AM	2y	40,718	20,532	[74]
11/20/96	12/02/96	5-7/8% note--11/30/01-Q	5y	37,348	14,031	[75]
12/02/96	12/03/96	5.18% bill--12/17/96	14d	44,395	9,060	
12/05/96	12/12/96	5.16% bill--12/11/97	364d	45,506	20,540	
12/18/96	12/31/96	5-3/4% note--12/31/98-AN	2y	42,998	20,615	[76]
12/19/96	12/31/96	6-1/8% note--12/31/01-R	5y	36,362	13,970	[77]

See footnotes at end of table

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2

[2] From date of additional issue in case of a reopening

[3] In reopenings the amount issued is in addition to the amount of original offerings

[4] Includes securities issued to U.S. Government accounts and Federal Reserve banks, and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] Eligible for STRIPS

[6] Interest began to accrue before the issue date (settlement date) of this loan

[7] Accepted yields ranged up to 7.57% (price 99.872) in this single-price auction

[8] Accepted yields ranged up to 7.79% (price 99.837) in this single-price auction

[9] Yields accepted ranged from 7.30% (price 99.867) up to 7.34% (price 99.762) with the average at 7.34% (price 99.762).

[10] Yields accepted ranged from 7.54% (price 99.723) up to 7.55% (price 99.653) with the average at 7.54% (price 99.723).

[11] Yields accepted ranged from 7.65% (price 99.708) up to 7.66% (price 99.591) with the average at 7.65% (price 99.708).

[12] Accepted yields ranged up to 6.999% (price 99.772) in this single-price auction

[13] Accepted yields ranged up to 7.125% (price 100.000) in this single-price auction.

[14] Accepted yields ranged up to 6.717% (price 99.830) in this single-price auction

[15] Accepted yields ranged up to 6.994% (price 99.505) in this single-price auction

[16] Accepted yields ranged up to 6.524% (price 99.956) in this single-price auction.

[17] Accepted yields ranged up to 6.815% (price 99.729) in this single-price auction.

[18] Yields accepted ranged from 6.140% (price 99.959) up to 6.200% (price 99.798) with the average at 6.165% (price 99.892).

[19] Yields accepted ranged from 6.576% (price 99.449) up to 6.680% (price 98.702) with the average at 6.608% (price 99.219).

[20] Accepted yields renged up to 6.170% (price 99.917) in this single-price auction.

[21] Accepted yields ranged up to 6.250% (price 100.000) in this single-price auction.

[22] Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

[23] Accepted yields ranged up to 5.905% (price 99.872) in this single-price auction.

[24] Accepted yields ranged up to 5.955% (price 99.851) in this single-price auction.

[25] Accepted yields ranged up to 6.219% (price 99.601) in this single-price auction.

[26] Yields accepted ranged from 5.950% (price 99.797) up to 6.019% (price 99.610) with the average at 5.997% (price 99.670).

[27] Yields accepted ranged from 6.498% (price 100.015) up to 6.508% (price 99.942) with the average at 6.501% (price 99.993)

[28] Yields accepted ranged from 6.895% (price 99.748) up to 6.909% (price 99.572) with the average at 6.906% (price 99.610).

[29] Accepted yields ranged up to 6.090% (price 99.833) in this single-price auction.

[30] Accepted yields ranged up to 6.370% (price 99.493) in this single-price auction.

[31] Accepted yields ranged up to 5.860% (price 99.796) in this single-price auction.

[32] Accepted yields ranged up to 6.141% (price 99.932) in this single-price auction.

[33] Accepted yields ranged up to 5.705% (price 99.851) in this single-price auction

[34] Accepted yields ranged up to 5.810% (price 99.743) in this single-price auction

[35] Yields accepted ranged from 5.543% (price 99.884) up to 5.550% (price 99.865) with the average at 5.549% (price 99.867).

[36] Yields accepted ranged from 5.890% (price 99.884) up to 5.910% (price 99.735) with the average at 5.900% (price 99.810).

[37] Accepted yields ranged up to 5.479% (price 98.806) in this single-price auction

[38] Accepted yields ranged up to 5.625% (price 100.000) in this single-price auction

[39] Accepted yields ranged up to 5.289% (price 99.927) in this single-price auction.

[40] Accepted yields ranged up to 5.550% (price 99.784) in this single-price auction.

[41] Accepted yields ranged up to 5.068% (price 99.872) in this single-price auction.

[42] Accepted yields ranged up to 5.360% (price 99.523) in this single-price auction.

[43] Yields accepted ranged from 5.037% (price 99.898) up to 5.046% (price 99.873) with the average at 5.043% (price 99.882).

[44] Yields accepted ranged from 5.639% (price 99.894) up to 5.660% (price 99.736) with the average at 5.649% (price 99.819).

[45] Yields accepted ranged from 6.110% (price 98.496) up to 6.130% (price 98.226) with the average at 6.119% (price 98.374).

[46] Accepted yields ranged up to 5.235% (price 99.794) in this single-price auction.

[47] Accepted yields ranged up to 5.680% (price 99.763) in this single-price auction.

[48] Accepted yields ranged up to 6.144% (price 99.965) in this single-price auction.

[49] Accepted yields ranged up to 6.415% (price 99.832) in this single-price auction.

[50] Accepted yields ranged up to 5.939% (price 99.881) in this single-price auction.

[51] Accepted yields ranged up to 6.279% (price 99.877) in this single-price auction.

[52] Yields accepted ranged from 6.350% (price 100.067) up to 6.400% (price 99.933) with the average at 6.390% (price 99.960).

[53] Yields accepted ranged from 6.890% (price 99.893) up to 6.906% (price 99.779) with the average at 6.902% (price 99.807).

[54] Accepted yields ranged up to 6.053% (price 99.902) in this single-price auction.

[55] Accepted yields ranged up to 6.565% (price 99.727) in this single-price auction.

[56] Accepted yields ranged up to 6.300% (price 99.908) in this single-price auction

[57] Accepted yields ranged up to 6.674% (price 99.795) in this single-price auction.

[58] Yields eccepted ranged from 7.005% (price 99.964) up to 7.019% (price 99.865) with the average at 7.016% (price 99.886).

[59] Accepted yields ranged up to 6.288% (price 99.930) in this single-price auction

[60] Accepted yields ranged up to 6.625% (price 100.000) in this single-price auction.

[61] Yields accepted ranged from 6.110% (price 99.703) up to 6.124% (price 99.665) with the average at 6.118% (price 99.681).

[62] Yields accepted ranged from 6.514% (price 103.494) up to 6.553% (price 103.207) with the average at 6.535% (price 103.339)

[63] Yields accepted ranged from 6.764% (price 99.821) up to 6.778% (price 99.643) with the average at 6.768% (price 99.770).

[64] Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction

[65] Accepted yields ranged up to 6.568% (price 99.715) in this single-price auction

[66] Accepted yields ranged up to 6.080% (price 99.851) in this single-price auction.

[67] Accepted yields ranged up to 6.409% (price 99.856) in this single-price auction.

[68] Yields accepted ranged from 6.494% (price 100.044) up to 6.510% (price 99.927) with the average at 6.502% (price 99.985).

[69] Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction

[70] Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction

[71] Yields accepted ranged from 5.872% (price 100.008) up to 5.889% (price 99.962) with the average at 5.879% (price 99.989).

[72] Yields accepted ranged from 6.260% (price 101.739) up to 6.283% (price 101.570) with the average at 6.273% (price 101.643)

[73] Yields accepted ranged from 6.618% (price 98.470) up to 6.625% (price 98.380, with the average at 6.619% (price 98.457).

[74] Accepted yields ranged up to 5.662% (price 99.931) in this single-price auction.

[75] Accepted yields ranged up to 5.950% (price 99.680) in this single-price auction.

[76] Accepted yields ranged up to 5.874% (price 99.769) in this single-price auction.

[77] Accepted yields ranged up to 6.165% (price 99.830) in this single-price auction.

Note --All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only

TABLE PDO-4A.--Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills

[In millions of dollars Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
05/01/95	6-1/2% note--04/30/97-AD	18,708	350	928	838	3	10	1,888	4	*	6	13,467	1,215
05/01/95	6-3/4% note--04/30/00-K	12,433	352	367	358	3	1	1,674	3	*	3	9,007	666
05/15/95	6-1/8% note--05/15/95-X	21,226	3,444	230	704	84	4	994	6	1	3	15,330	427
05/15/95	6-1/2% note--05/15/05-B	14,740	2,000	514	393	7	-	688	1	1	5	10,813	318
05/31/95	6-1/8% note--05/31/97-AE	18,937	600	489	700	43	4	2,199	3	1	3	13,627	1,267
05/31/95	6-1/4% note--05/31/00-L	12,752	627	439	277	34	20	1,131	22	-	20	9,196	985
06/30/95	5-5/8% note--06/30/97-AF	19,260	692	707	864	3	3	1,332	3	*	6	13,779	1,871
06/30/95	5-7/8% note--06/30/00-M	12,464	700	596	202	-	-	575	2	*	-	9,774	615
07/31/95	5-7/8% note--07/31/97-AG	18,952	287	657	618	1	5	1,619	1	1	4	14,509	1,249
07/31/95	6-1/8% note--07/31/00-N	12,339	275	753	255	15	2	715	2	-	23	9,283	1,017
08/15/95	5-7/8% note--08/15/98-Y	22,419	4,180	294	719	122	1	1,050	2	*	2	15,334	715
08/15/95	6-1/2% note--08/15/05-C	15,003	1,800	279	586	31	-	579	*	-	-	11,493	235
08/15/95	6-7/8% note--08/15/25	12,602	1,100	95	368	-	-	35	*	*	5	10,955	44
08/31/95	6% note--08/31/97-AH	19,383	375	401	656	6	4	831	3	*	5	15,690	1,412
08/31/95	6-1/4% note--08/31/00-P	11,922	350	185	767	8	*	655	1	1	1	9,748	205
10/02/95	5-3/4% note--09/30/97-AJ	19,117	818	583	682	2	5	1,267	2	*	13	14,909	837
10/02/95	6-1/8% note--09/30/00-Q	12,011	450	313	208	22	*	1,528	4	-	2	9,400	85
10/31/95	5-5/8% note--10/31/97-AK	18,840	550	1,115	564	1	2	705	1	*	4	15,013	886
10/31/95	5-3/4% note--10/31/00-R	12,080	537	184	186	2	*	626	1	*	2	9,779	762
11/24/95	5-1/2% note--11/15/98-Z	20,598	2,485	942	719	142	5	3,441	3	*	1	12,543	319
11/15/95	5-7/8% note--11/15/05-D	15,210	1,700	43	311	2	-	253	*	*	5	12,362	534
11/30/95	5-3/8% note--11/30/97-AL	18,688	403	644	495	2	2	3,261	1	1	2	12,791	1,087
11/30/95	5-5/8% note--11/30/00-S	12,357	350	455	170	203	*	1,670	*	1	*	9,022	486
01/02/96	**5-1/4% note--12/31/97-AM**	**19,164**	**880**	**432**	**469**	*	**3**	**1,164**	1	*	**2**	**15,461**	**752**
01/02/96	5-1/2% note--12/31/00-T	12,821	800	600	100	*	*	1,082	5	*	2	10,012	220
01/31/96	5% note--01/31/98-AB	19,087	807	217	798	1	*	3,019	1	1	1	13,044	1,198
01/31/96	5-1/4% note--01/31/01-E	12,816	800	399	168	15	*	1,106	1	*	1	9,873	453
02/15/96	5% note--02/15/99-W	21,997	3,472	96	465	76	1	2,348	3	*	2	15,280	254
02/15/96	5-5/8% note--02/15/06-A	15,514	1,500	136	301	1	-	1,410	3	*	5	11,767	391
02/15/96	6% bond--02/15/26	12,905	900	291	249	-	-	1,297	*	*	5	9,968	195
02/29/96	5-1/8% note--02/28/98-K	19,185	903	301	566	*	1	333	1	*	4	16,012	1,064
02/29/96	5-5/8% note--02/28/01-F	12,820	800	121	516	15	*	1,055	26	*	1	10,128	158

See footnotes at end of table.

TABLE PDO-4A.--Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
04/10/96	6-1/8% note--03/31/98-AD	21,720	1,598	2,177	1,046	*	6	597	3	*	4	14,268	2,021
04/10/96	6-3/8% note--03/31/01-G	14,181	1,500	173	502	3	*	1,198	6	1	3	9,730	1,065
04/30/96	5-7/8% note--04/30/98-AE	21,406	926	804	1,152	*	2	3,483	3	*	7	13,287	1,742
04/30/96	6-1/4% note--04/30/01-H	13,780	800	70	319	1	*	1,238	1	*	*	10,601	750
05/15/96	6-3/8% note--05/15/99-X	23,360	2,602	211	693	*	3	2,906	2	*	4	14,818	2,121
05/15/96	6-7/8% note--05/15/06-B	16,015	1,700	202	378	2	*	3,981	1	*	*	9,452	299
05/31/96	6% note--05/31/98-AF	21,110	596	475	1,282	3	5	1,008	6	1	5	15,743	1,986
05/31/96	6-1/2% note--05/31/01-J	13,722	550	116	432	*	2	1,026	3	*	2	10,595	996
07/01/96	6-1/4% note--06/30/98-AG	22,054	1,177	462	1,387	451	4	2,215	6	-	7	14,293	2,052
07/01/96	6-5/8% note--06/30/01-K	14,282	1,000	173	532	*	*	4,339	8	1	*	7,304	925
07/15/96	7% note--07/15/06-C	11,536	721	794	334	-	*	2,972	*	*	5	5,905	805
07/31/96	6-1/4% note--07/31/98-AH	21,563	1,900	419	1,362	1	1	4,767	7	*	6	1,169	11,930
07/31/96	6-5/8% note--07/31/01-L	14,137	700	320	482	-	*	1,348	1	*	*	10,294	993
08/15/96	6% note--08/15/99-Y	22,708	1,780	95	498	42	*	2,271	4	1	2	15,870	2,144
08/15/96	7% note--07/15/06-C-reopening	11,204	900	382	351	-	*	1,062	*	-	6	7,744	759
08/15/96	6-3/4% bond--08/15/26	10,894	900	10	248	-	-	808	6	*	*	8,916	5
09/03/96	6-1/8% note--08/31/98-AJ	21,949	784	479	1,286	2	1	1,875	12	*	7	14,716	2,787
09/03/96	6-1/2% note--08/31/01-M	14,000	525	115	481	*	1	22	*	*	1	11,823	1,032
09/30/96	6% note--09/30/98-AK	21,485	2,250	756	1,252	1	1	1,896	8	*	7	13,853	1,461
09/30/96	6-3/8% note--09/30/01-N	14,519	650	62	433	-	*	32	4	*	*	11,982	1,355
10/15/96	6-1/2% note--10/15/06-D	10,986	375	275	241	-	*	894	*	*	-	8,363	838
10/31/96	5-7/8% note--10/31/98-AL	21,221	825	429	904	1	1	1,088	6	-	8	15,076	2,883
10/31/96	6-1/4% note--10/31/01-P	14,640	570	700	273	40	*	560	1	1	1	10,046	2,447
11/15/96	5-7/8% note--11/15/99-Z	22,870	2,716	119	406	*	*	297	2	*	1	17,235	2,094
11/15/96	6-1/2% note--10/15/06-D-reopening	11,475	1,470	135	218	51	*	1,920	1	-	*	7,517	163
11/15/96	6-1/2% bond--11/15/26	11,493	1,470	87	194	-	-	5,353	11	*	-	4,378	1
12/02/96	5-5/8% note--11/30/98-AM	20,532	285	307	913	1	1	629	12	*	5	15,638	2,741
12/02/96	5-7/8% note--11/30/01-Q	14,031	190	431	326	*	76	1,164	1	*	27	9,948	1,868
12/31/96	5-3/4% note--12/31/98-AN	20,615	875	689	1,119	1	5	1,262	8	*	6	14,952	1,698
12/31/96	6-1/8% note--12/31/01-R	13,971	600	72	328	2	*	1,383	9	*	*	10,529	1,046

* Less than $500,000.

[1] Includes trust companies, bank dealers, and stock savings banks.

[2] Includes partnerships and personal trust accounts.

[3] Exclusive of banks and insurance companies

[4] Consists of trust, sinking, and investment funds of State and local governments and their agencies

[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies

Note --For detail of offerings see table PDO-3

TABLE PDO-4B.--Allotments by Investor Classes for Marketable Public Debt Securities for Bills Other than Regular Weekly Series

[Dollar amounts in millions. Source: Bureau of the Public Debt, Office of Public Debt Accounting]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes				
				U.S. Gov't. accounts and Federal Reserve banks [1] (4)	Commercial banks (5)	Corporations [2] (6)	Dealers and brokers (7)	All other [3] (8)
12/15/94	12/14/95	6.75	17,078	4,200	947	89	10,213	1,629
01/12/95	**01/11/96**	**6.86**	**17,351**	**4,250**	**288**	**215**	**10,958**	**1,640**
02/09/95	02/08/96	6.59	17,455	4,400	943	700	9,304	2,108
03/09/95	03/07/96	6.16	17,352	4,250	311	379	10,676	1,736
04/06/95	04/04/96	6.02	17,574	4,450	814	262	10,384	1,664
05/04/95	05/02/96	5.90	17,953	4,650	376	409	10,749	1,769
06/01/95	05/30/96	5.54	18,580	4,450	675	539	11,130	1,786
06/29/95	06/27/96	5.22	19,321	3,200	672	129	11,820	3,500
07/27/95	07/25/96	5.38	18,359	4,650	1,123	420	11,006	1,159
08/24/95	08/22/96	5.55	18,464	4,800	330	448	11,549	1,338
09/21/95	09/19/96	5.21	19,275	4,800	638	367	11,452	2,017
10/19/95	10/17/96	5.30	18,482	4,500	512	149	12,295	1,027
11/16/95	11/14/96	5.15	18,873	4,700	269	49	13,164	691
12/14/95	12/12/96	5.06	18,792	4,450	269	687	12,700	687
01/11/96	**01/09/97**	**4.89**	**18,910**	**4,550**	**880**	**810**	**11,619**	**1,051**
02/08/96	02/06/97	4.64	18,900	4,500	208	536	12,693	963
03/07/96	03/06/97	4.98	18,795	4,400	240	314	12,909	932
04/04/96	04/03/97	5.17	18,945	4,750	202	326	11,270	2,397
05/02/96	05/01/97	5.30	19,461	4,800	145	610	12,671	1,235
05/30/96	05/29/97	5.32	19,327	5,150	685	121	12,110	1,261
06/27/96	06/26/97	5.56	19,596	4,800	672	238	11,290	2,596
07/25/96	07/24/97	5.49	20,185	4,850	264	134	11,900	3,037
08/22/96	08/21/97	5.36	20,572	5,100	677	625	11,686	2,484
09/19/96	09/18/97	5.57	19,907	5,300	173	510	11,481	2,443
07/25/96	07/24/97	5.49	20,185	4,850	264	134	11,900	3,037
08/22/96	08/21/97	5.36	20,572	5,100	677	625	11,686	2,484
09/19/96	09/18/97	5.57	19,907	5,300	173	510	11,481	2,443
10/17/96	10/16/97	5.34	20,191	4,900	111	556	12,759	1,865
11/14/96	11/13/97	5.20	20,142	5,000	150	30	13,570	1,392
12/12/96	12/11/97	5.16	20,543	5,527	341	168	12,628	1,879

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
[2] Exclusive of banks and insurance companies.
[3] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

Note --For detail of offerings, see table PDO-3.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Dec. 31, 1996

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	340,786	181,172	521,958	337,547	196,654	2,284
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	673	1,535	1,162	341	-
Total	377,549	184,222	561,771	376,981	196,995	2,288

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972, however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.--Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-92	336,713	145,255	481,968	331,600	261,483	70,117	148,604	1,720
1993	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
1994	9,485	9,437	18,922	9,390	5,813	3,517	176,766	1,857
1995	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
1996	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
Calendar years:								
1935-92	343,145	147,459	464,130	333,355	262,611	70,744	155,297	1,969
1993	13,370	9,453	22,822	8,146	5,106	3,040	169,775	2,145
1994	8,999	9,446	18,445	9,896	6,178	3,717	178,138	2,335
1995	10,963	22,014	32,977	17,971	11,109	6,862	182,266	2,724
1996	5,828	9,636	15,464	13,408	2,056	5,803	182,781	4,222
1995 - Dec.	613	768	1,381	925	439	486	182,266	2,724
1996 - Jan.	614	909	1,523	1,300	733	567	182,584	2,628
Feb.	539	829	1,368	988	497	490	183,037	2,547
Mar.	462	787	1,249	998	576	422	183,337	2,498
Apr.	564	1,040	1,604	1,138	662	476	183,826	2,456
May	462	688	1,162	1,079	613	466	183,938	2,415
June	426	715	1,141	1,001	552	449	184,114	2,378
July	461	851	1,312	1,164	690	474	184,292	2,348
Aug.	417	777	1,194	1,137	660	477	184,379	2,319
Sept.	379	724	1,103	1,021	572	449	184,488	2,292
Oct.	481	974	1,455	1,309	758	550	184,642	2,268
Nov.	451	656	1,107	1,059	566	493	184,719	2,240
Dec.	572	686	1,258	1,214	724	490	182,781	4,222

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated

TABLE SBN-3.--Sales and Redemptions by Period, Series E, EE, H, and HH

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-91	276,076	133,004	411,080	268,279	203,577	64,701	13,998	124,095	1,509
1992	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
1993	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694
1994	9,485	9,437	18,922	8,836	5,259	3,577	844	165,387	1,835
1995	7,222	9,464	16,686	11,069	6,532	4,537	874	170,005	1,977
1996	6,035	9,708	15,743	11,809	6,480	5,315	1,173	172,483	2,276
Calendar years:									
1941-91	276,010	136,175	412,184	269,969	204,551	65,419	14,024	126,099	1,836
1992	17,659	8,816	26,475	6,909	3,992	2,917	1,170	144,724	1,939
1993	13,370	9,453	22,822	7,664	4,624	3,040	1,070	158,633	2,119
1994	8,999	9,446	18,455	9,304	5,587	3,717	855	166,731	2,307
1995	10,953	12,434	23,387	12,546	10,201	2,345	1,179	170,690	2,700
1995 - Dec.	608	767	1,375	873	387	486	70	170,690	2,700
1996 - Jan.	598	909	1,507	1,235	668	567	87	170,969	2,606
Feb.	534	829	1,366	923	435	490	110	171,380	2,526
Mar.	465	787	1,252	932	511	422	114	171,633	2,478
Apr.	547	1,040	1,587	1,070	595	475	117	172,074	2,438
May	475	688	1,163	1,010	544	466	126	172,142	2,397
June	430	715	1,145	949	500	450	92	172,280	2,361
July	461	851	1,312	1,091	617	474	99	172,421	2,332
Aug.	417	776	1,193	1,065	588	477	115	172,475	2,302
Sept.	389	724	1,113	962	513	449	95	172,548	2,276
Oct.	481	974	1,455	1,238	687	550	109	172,665	2,252
Nov.	451	656	1,107	1,000	507	493	93	172,707	2,225
Dec.	572	684	1,256	1,150	660	490	95	170,744	4,198
Series H and HH									
Fiscal years:									
1952-92	13,545	-	13,545	17,980	17,980	-	15,036	10,319	15
1993	-	-	-	455	455	-	1,226	11,087	17
1994	3	-	3	555	555	-	844	11,379	17
1995	8	-	8	737	737	-	874	11,524	16
1996	16	-	16	744	744	-	1,173	11,940	16
Calendar years:									
1952-92	13,511	-	13,511	18,156	18,156	-	15,194	10,573	25
1993	-18	-	-18	482	482	-	1,070	11,143	25
1994	1	-	1	592	592	-	855	11,407	24
1995	42	-	42	901	901	-	1,093	11,576	24
1996	49	-	49	789	789	-	1,266	12,038	23
1995 - Dec.	5	-	5	52	52	-	70	11,576	24
1996 - Jan.	16	-	16	65	65	-	87	11,615	22
Feb.	5	-	5	64	64	-	110	11,657	20
Mar.	-3	-	-3	66	66	-	114	11,704	20
Apr.	17	-	17	67	67	-	117	11,752	19
May	-13	-	-13	70	70	-	126	11,797	18
June	-4	-	4	52	52	-	92	11,851	18
July	10	-	10	73	73	-	99	11,887	17
Aug.	-9	-	-9	72	72	-	115	11,920	16
Sept.	-1	-	-1	59	59	-	95	11,956	16
Oct.	16	-	16	71	71	-	109	11,978	16
Nov.	-1	-	-1	59	59	-	93	12,011	15
Dec.	16	-	16	71	71	-	109	12,038	23

Note --Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

• Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

• Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service.]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1993	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
1994	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
1995	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
1996	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924
1995 - Dec.	5,016,910	4,964,371	1,304,456	1,519	1,302,937	390,959
1996 - Jan.	5,015,577	4,983,247	1,309,154	1,519	1,307,635	378,208
Feb.	5,053,215	5,012,872	1,291,214	1,506	1,289,708	376,519
Mar.	5,153,294	5,082,952	1,353,767	1,506	1,352,261	380,952
Apr.	5,137,712	5,097,989	1,374,268	1,506	1,372,762	381,806
May	5,163,807	5,124,422	1,380,619	1,506	1,379,113	387,050
June	5,196,893	5,126,748	1,422,443	1,506	1,420,937	391,000
July	5,224,199	5,184,908	1,420,680	1,506	1,419,174	397,836
Aug.	5,243,459	5,173,734	1,424,120	1,506	1,422,614	391,329
Sept.	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924
Oct.	5,282,566	5,243,339	1,454,847	1,254	1,453,593	392,917
Nov.	5,330,904	5,263,423	1,457,953	1,254	1,456,699	400,210
Dec.	5,357,391	5,317,188	1,497,178	1,254	1,495,924	410,878

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1992	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1993	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1994	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1995	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1996	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
1995 - Dec.	3,268,956	2,914,701	354,254	24,294	28,245	16	28,229
1996 - Jan.	3,295,885	2,952,109	343,776	4,188	28,141	-	28,141
Feb.	3,345,139	3,009,097	336,042	4,168	36,174	7,865	28,309
Mar.	3,348,233	2,992,597	355,636	34,834	35,508	7,865	27,643
Apr.	3,341,915	2,983,885	358,030	4,060	35,663	7,865	27,798
May	3,356,753	2,998,631	358,122	4,087	35,298	7,606	27,692
June	3,313,305	2,955,927	357,378	34,327	35,817	7,606	28,211
July	3,366,392	3,011,848	354,544	3,981	35,310	7,606	27,704
Aug.	3,358,285	3,003,125	355,160	34,570	35,156	7,606	27,550
Sept.	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
Oct.	3,395,575	3,036,889	358,687	3,980	35,246	7,606	27,640
Nov.	3,405,260	3,043,179	362,081	33,126	34,355	7,606	26,749
Dec.	3,409,132	3,047,559	361,573	5,984	34,219	7,606	26,613

TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values [1] in billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total privately held (1)	Commercial banks [2] (2)	Nonbank investors: Total (3)	Individuals [3]: Total (4)	Individuals [3]: Savings bonds [4] (5)	Individuals [3]: Other securities (6)	Insurance companies (7)	Money market funds (8)	Corporations [5] (9)	State and local governments [6] (10)	Foreign and international [7] (11)	Other investors [8] (12)
1986 - Mar.	1,473.1	194.3	1,278.8	157.8	81.4	76.4	85.8	29.9	59.6	374.9	232.6	338.2
June	1,502.7	194.4	1,308.3	159.5	83.8	75.7	87.9	22.8	61.2	405.7	250.9	320.2
Sept.	1,553.3	194.8	1,358.5	158.0	87.1	70.9	93.8	24.9	65.7	411.6	265.5	339.0
Dec.	1,602.0	197.7	1,404.3	162.7	92.3	70.4	101.6	28.6	68.8	446.6	263.4	332.6
1987 - Mar.	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	481.7	272.8	331.8
June	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	492.7	281.1	321.2
Sept.	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	499.0	279.5	332.6
Dec.	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	500.3	299.7	357.3
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	509.2	332.5	352.5
June	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	506.0	345.4	347.9
Sept.	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	500.4	345.9	383.7
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	509.1	362.2	395.1
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	489.1	376.6	419.0
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	481.9	369.1	445.1
Sept.	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	482.4	394.9	475.5
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	489.5	429.6	482.8
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	528.8	421.8	504.4
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	538.7	427.3	510.3
Sept.	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	' 541.9	440.3	' 540.2
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	' 539.9	458.4	' 591.5
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	' 555.7	464.3	' 587.2
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.4	130.8	' 556.5	473.6	' 585.0
Sept.	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	' 567.7	477.3	' 591.5
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	' 570.6	491.7	' 591.9
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	' 582.0	507.9	' 610.9
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	' 570.7	529.6	' 622.9
Sept.	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	' 562.8	535.2	' 643.8
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	' 547.3	549.7	' 689.5
1993 - Mar.	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	77.9	199.3	' 563.0	564.2	' 674.7
June	2,938.4	307.2	2,631.2	303.0	166.5	136.4	217.8	76.2	206.1	' 584.4	567.7	' 676.0
Sept.	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	' 588.5	591.3	' 663.7
Dec.	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	' 590.8	622.9	' 673.3
1994 - Mar.	3,094.6	344.4	2,750.2	315.1	175.0	140.1	233.4	69.3	216.3	' 586.3	633.3	' 696.5
June	3,088.2	330.1	2,758.1	321.1	177.1	144.0	238.0	59.9	226.3	' 569.6	633.1	' 710.2
Sept.	3,127.8	313.2	2,814.6	327.2	178.6	148.6	243.7	59.9	229.3	' 520.3	655.6	' 778.6
Dec.	3,168.0	' 290.4	' 2,877.6	331.2	180.5	150.7	240.1	67.6	226.5	' 468.3	688.6	' 855.3
1995 - Mar.	3,239.2	' 308.1	2,931.1	342.8	181.4	161.4	' 244.2	67.7	230.3	' 450.3	729.0	' 866.8
June	3,245.0	' 298.4	' 2,946.6	344.2	182.6	161.6	' 245.0	58.7	227.7	' 422.9	784.1	' 864.0
Sept.	3,279.5	' 289.4	' 2,990.1	345.9	183.5	162.4	' 245.2	64.2	224.1	' 382.7	848.1	' 879.9
Dec.	3,294.9	' 278.7	' 3,016.2	347.7	185.0	162.7	' 241.5	71.3	228.8	' 344.1	' 862.2	' 920.6
1996 - Mar.	3,382.8	' 284.0	' 3,098.8	347.2	185.8	161.4	' 239.4	' 85.7	229.0	' 325.4	' 931.5	' 940.6
June	3,347.3	' 280.2	' 3,067.1	347.6	186.5	161.1	' 234.4	' 82.1	230.9	' 316.8	' 959.8	' 895.5
Sept.	' 3,386.2	' 274.8	' 3,111.4	' 353.8	186.8	' 167.0	' 234.5	' 85.2	' 249.1	' 298.5	' 1,030.9	' 859.4
Dec.	3,411.2	P 272.0	3,139.2	356.6	187.0	169.6	P 234.0	P 92.1	P 258.5	P 290.0	P 1,131.5	P 776.5

[1] U.S. savings bonds, series A-F and J, are included at current redemption value.
[2] Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.
[3] Includes partnerships and personal trust accounts.
[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.
[5] Exclusive of banks and insurance companies.
[6] The State and local governments category has been redefined to include its fully defeased debt that is backed by nonmarketable Federal securities. Includes State and local pension funds.
[7] Consists of the investments of foreign and international accounts (both official and private) in United States public debt issues. Estimates reflect 1978 benchmark to December 1984, the 1984 benchmark to December 1989, and the 1989 benchmark to date.
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the Federal Reserve Bank of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate, and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

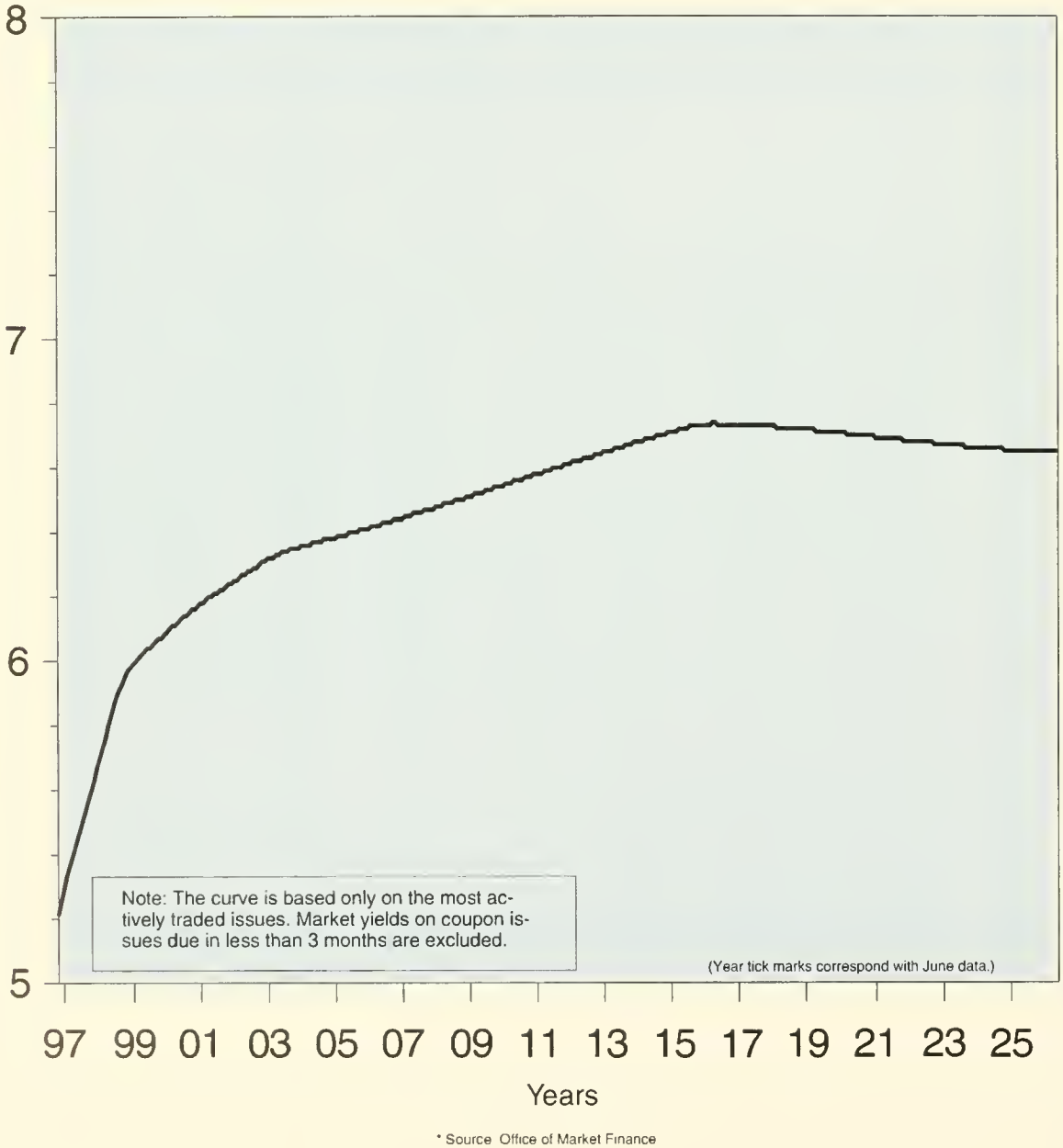
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average:									
1996 - Jan.	5.15	5.13	5.09	5.11	5.20	5.36	5.54	5.65	6.05
Feb.	4.96	4.97	4.94	5.03	5.14	5.38	5.64	5.81	6.24
Mar.	5.10	5.16	5.34	5.66	5.79	5.97	6.19	6.27	6.60
Apr.	5.09	5.27	5.54	5.96	6.11	6.30	6.48	6.51	6.79
May	5.15	5.33	5.64	6.10	6.27	6.48	6.66	6.74	6.93
June	5.23	5.46	5.81	6.30	6.49	6.69	6.83	6.91	7.06
July	5.30	5.52	5.85	6.27	6.45	6.64	6.76	6.87	7.03
Aug.	5.19	5.34	5.67	6.03	6.21	6.39	6.52	6.64	6.84
Sept.	5.24	5.45	5.83	6.23	6.41	6.60	6.73	6.83	7.03
Oct.	5.12	5.32	5.55	5.91	6.08	6.27	6.42	6.53	6.81
Nov.	5.17	5.27	5.42	5.70	5.82	5.97	6.10	6.20	6.48
Dec.	5.04	5.24	5.47	5.78	5.91	6.07	6.20	6.30	6.55
End of month:									
1996 - Jan.	5.05	4.97	4.90	4.93	5.06	5.25	5.46	5.60	6.03
Feb.	5.02	5.05	5.23	5.44	5.56	5.73	5.99	6.13	6.48
Mar.	5.13	5.20	5.41	5.79	5.91	6.10	6.30	6.34	6.67
Apr.	5.14	5.30	5.62	6.03	6.19	6.40	6.58	6.66	6.89
May	5.18	5.36	5.77	6.27	6.44	6.64	6.78	6.85	7.00
June	5.18	5.37	5.70	6.11	6.30	6.47	6.61	6.73	6.90
July	5.32	5.47	5.85	6.22	6.39	6.57	6.68	6.80	6.98
Aug.	5.29	5.49	5.91	6.34	6.54	6.73	6.86	6.96	7.13
Sept.	5.14	5.37	5.71	6.10	6.28	6.46	6.60	6.72	6.93
Oct.	5.17	5.30	5.44	5.77	5.92	6.10	6.24	6.37	6.66
Nov.	5.13	5.25	5.38	5.59	5.70	5.84	5.97	6.06	6.36
Dec.	5.21	5.33	5.51	5.88	6.04	6.21	6.34	6.43	6.65

* Rates are from the Treasury yields curve

CHART MY-A.--Yields of Treasury Securities, Dec. 31, 1996 *

Based on closing bid quotations (in percentages)



* Source Office of Market Finance

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[In percentages. Source. Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1985			
Jan.	11.45	12.46	9.11
Feb.	11.47	12.39	9.26
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug.	10.56	11.61	8.96
Sept.	10.61	11.66	9.04
Oct.	10.50	11.51	9.00
Nov.	10.06	11.19	8.45
Dec.	9.54	10.42	8.44
1986			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.76	6.93
Mar.	7.96	8.95	6.93
Apr.	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug.	7.33	9.03	7.66
Sept.	7.62	9.28	6.94
Oct.	7.70	9.29	6.59
Nov.	7.52	8.99	6.72
Dec.	7.37	8.87	6.70
1987			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83
1988			
Jan	8.83	9.81	7.46
Feb	8.43	9.43	7.34
Mar	8.63	9.68	7.55
Apr	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept	9.06	10.03	7.30
Oct	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40

See footnotes at end of table

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02

See footnotes at end of table

TABLE MY-2.–Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

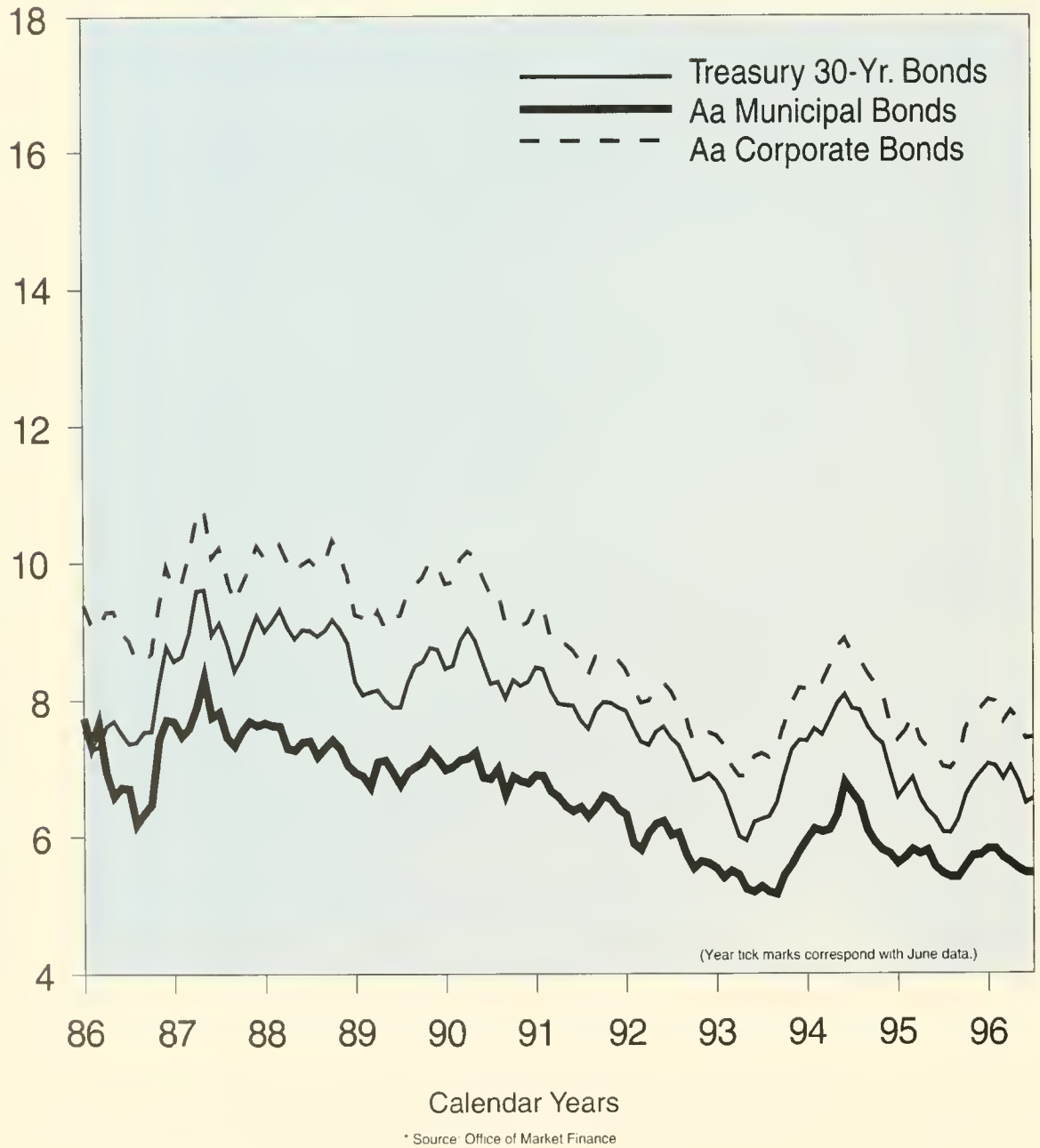
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES–AVERAGES OF DAILY OR WEEKLY SERIES			
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49	8.25	6.07
Sept.	7.71	8.48	6.10
Oct.	7.94	8.76	6.31
Nov	8.08	8.89	6.79
Dec.	7.87	8.66	6.63
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug.	6.86	7.75	5.81
Sept.	6.55	7.42	5.75
Oct.	6.37	7.29	5.80
Nov.	6.26	7.20	5.56
Dec.	6.06	7.02	5.46
1996			
Jan.	6.05	7.00	5.41
Feb.	6.24	7.14	5.41
Mar.	6.60	7.58	5.57
Apr.	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug.	6.84	7.68	5.69
Sept.	7.03	7.84	5.62
Oct.	6.81	7.69	5.53
Nov.	6.48	7.43	5.47
Dec.	6.55	7.45	5.47

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S. Treasury, 1980-90, Moody's, January 1991 to present

CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds*

Monthly averages (in percentages)



* Source: Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation, and includes some old and current rare issues that do not circulate, or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks, and the Federal Reserve Board.

TABLE USCC-1.--Amounts Outstanding and in Circulation, Dec. 31, 1996

[Source. Financial Management Service]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$551,792,323,995	$527,401,209,097	$526,825,862,700	$317,964,116	$257,382,281
Less amounts held by:					
The Treasury	203,811,548	5,547,473	5,003,580	361,239	182,654
The Federal Reserve banks	100,895,189,522	100,304,019,594	100,304,016,944	-	2,650
Amounts in circulation	$450,693,322,925	$427,091,642,030	$426,516,842,176	$317,602,877	$257,196,977

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$24,391,114,898	$2,024,703,898	$22,366,411,000
Less amounts held by:			
The Treasury	198,264,075	108,070,559	90,193,516
The Federal Reserve banks	591,169,928	64,953,295	526,216,633
Amounts in circulation	$23,601,680,895	$1,851,680,044	$21,750,000,851

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, Dec. 31, 1996

[Source Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$6,560,089,488	$6,412,194,776	$143,481	$147,751,231
$2	1,089,760,262	957,174,720	132,572,966	12,576
$5	7,761,157,790	7,618,091,380	110,575,210	32,491,200
$10	14,258,408,610	14,235,603,230	5,950	22,799,430
$20	87,133,628,280	87,113,521,620	3,380	20,103,280
$50	48,557,817,600	48,546,320,550	-	11,497,050
$100	261,412,965,400	261,316,670,900	74,301,800	21,992,700
$500	144,718,000	144,530,000	-	188,000
$1,000	167,876,000	167,670,000	-	206,000
$5,000	1,770,000	1,715,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$427,091,642,030	$426,516,842,176	$317,602,877	$257,196,977

Comparative totals of currency and coins in circulation-- selected dates	Amount (in millions) (1)	Per capita [5] (2)
Dec. 31, 1996	$266,578	$1,690.66
Nov. 29, 1996	440,991	1,656.01
Oct. 31, 1996	433,298	1,628.27
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain partial denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population

INTERNATIONAL STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies, and reserve position in the IMF.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.--U.S. Reserve Assets

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
1992	71,323	11,056	8,503	40,005	11,759
1993	73,442	11,053	9,039	41,532	11,818
1994	74,335	11,051	10,039	41,215	12,030
1995	85,832	11,050	11,037	49,096	14,649
1996 - Jan	82,717	11,052	10,778	46,575	14,312
Feb	84,270	11,053	11,106	47,298	14,813
Mar	84,212	11,053	11,049	46,861	15,249
Apr	83,710	11,052	10,963	46,578	15,117
May	83,468	11,051	11,037	46,153	15,227
June	83,455	11,050	11,046	46,077	15,282
July	85,099	11,050	11,216	47,168	15,665
Aug	76,781	11,050	10,307	39,827	15,597
Sept	75,509	11,050	10,177	38,861	15,421
Oct	75,557	11,049	10,226	38,765	15,517
Nov	75,444	11,049	10,386	38,493	15,516
Dec	75,089	11,048	10,312	38,294	15,435
1997 - Jan	68,200	11,048	9,793	32,987	14,372

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total	Liabilities to foreign countries									Liabilities to nonmonetary international and regional organizations [7]
		Official institutions [1]						Liabilities to other foreigners			
		Total	Liabilities reported by banks in United States	Marketable U.S. Treasury bonds and notes [2]	Nonmarketable U.S. Treasury bonds and notes [3]	Other readily marketable liabilities [4]	Liabilities to banks [5]	Total	Liabilities reported by banks in United States	Marketable U.S. Treasury bonds and notes [2] [6]	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994 r	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
1995 - Dec. r	1,890,621	605,356	275,877	293,731	6,492	29,256	800,039	462,171	121,168	341,003	23,055
1996 - Jan. r	1,903,390	619,449	277,883	306,346	6,120	29,100	796,470	464,479	122,914	341,565	22,992
Feb. r	1,922,502	645,071	294,451	315,027	6,158	29,435	778,945	475,960	125,572	350,388	22,526
Mar. r	1,926,590	657,715	302,442	319,775	6,199	29,299	772,544	474,242	121,776	352,466	22,089
Apr. r	1,942,725	661,813	297,690	328,028	6,238	29,857	770,610	487,789	126,106	361,683	22,513
May r	1,952,339	664,082	293,272	334,510	5,903	30,397	767,332	497,491	128,404	369,087	23,434
June r	1,968,684	670,620	305,429	327,862	5,941	31,388	764,418	511,042	125,976	385,066	22,604
July r	2,007,915	675,024	299,506	337,491	5,980	32,047	756,341	554,798	130,965	423,833	21,752
Aug.	2,006,923	680,488	300,760	341,078	6,018	32,632	745,317	558,397	125,847	432,550	22,721
Sept.	2,037,666	696,283	298,450	358,266	6,057	33,510	758,871	557,822	127,565	430,257	24,690
Oct.	2,092,372	698,834	296,117	363,104	5,892	33,721	788,082	578,557	129,354	449,203	26,899
Nov. p	2,108,292	712,382	304,706	366,944	5,929	34,803	777,276	594,472	127,086	467,386	24,162
Dec. p	2,176,541	727,080	305,384	380,505	5,968	35,223	789,742	635,710	135,468	500,242	24,009

[1] Includes Bank for International Settlements

[2] Derived by applying reported transactions to benchmark data

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue, Venezuela, beginning December 1990, 30-year maturity issue, Argentina, beginning April 1993, 30-year maturity issue Also, see footnotes to table IFS-3.

[4] Includes debt securities of U.S Government corporations, federally sponsored agencies, and private corporations.

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

[6] Includes marketable U.S. Government bonds and notes held by foreign banks

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States Data correspond generally to statistics following in this section and in the "Capital Movements" section Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars Source Office of International Financial Analysis]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993	5,652	5,652	818	3,949	885
1994	6,109	6,109	879	4,271	959
1995 - Dec.	6,492	6,492	945	4,515	1,032
1996 - Jan.	6,120	6,120	950	4,131	1,039
Feb.	6,158	6,158	956	4,157	1,045
Mar.	6,199	6,199	962	4,185	1,052
Apr.	6,238	6,238	967	4,212	1,059
May	5,903	5,903	973	3,863	1,067
June	5,941	5,941	979	3,888	1,074
July	5,980	5,980	985	3,914	1,081
Aug	6,018	6,018	991	3,939	1,088
Sept.	6,057	6,057	997	3,965	1,095
Oct.	5,892	5,892	1,003	3,786	1,103
Nov.	5,929	5,929	1,009	3,810	1,110
Dec.	5,968	5,968	1,015	3,835	1,118

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina Face value of the issue is $6,685 million.

[2] Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of $1,058 million, and beginning March 1990, 30-year maturity issue with remaining face value of $20,412 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela Remaining face value of issue is $7,162 million

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices), and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.
- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers, and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.
- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.
- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.
- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners of, or the original issuers of, the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system,

ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total liabilities (1)	Foreign countries						International and regional [2]			Memoranda: Total liabilities to all foreigners reported by IBFs	
		Official institutions [1]			Banks and other foreigners							
		Total (2)	Payable in dollars (3)	Payable in foreign currencies [3] (4)	Total (5)	Payable in dollars (6)	Payable in foreign currencies [3] (7)	Total (8)	Payable in dollars (9)	Payable in foreign currencies [3] (10)	Payable in dollars (11)	Payable in foreign currencies [3] (12)
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994 r	1,104,254	212,957	212,957	-	882,155	793,433	88,722	9,142	8,606	536	358,076	67,397
1995 - Dec. r	1,209,261	275,877	275,877	-	921,207	812,632	108,575	12,177	11,039	1,138	369,591	85,755
1996 - Jan. r	1,209,076	277,883	277,883	-	919,384	810,809	108,575	11,809	10,671	1,138	370,232	85,755
Feb. r	1,211,052	294,451	294,451	-	904,517	795,942	108,575	12,084	10,946	1,138	370,259	85,755
Mar. r	1,207,798	302,442	302,442	-	894,320	788,390	105,930	11,036	9,512	1,524	363,818	82,143
Apr. r	1,207,241	297,690	297,690	-	896,716	790,786	105,930	12,835	11,311	1,524	359,454	82,143
May r	1,202,526	293,272	293,272	-	895,736	789,806	105,930	13,518	11,994	1,524	356,501	82,143
June r	1,209,322	305,429	305,429	-	890,394	780,084	110,310	13,499	12,158	1,341	355,258	80,985
July r	1,199,895	299,506	299,506	-	887,306	776,996	110,310	13,083	11,742	1,341	344,014	80,985
Aug.	1,185,940	300,760	300,760	-	871,164	760,854	110,310	14,016	12,675	1,341	341,047	80,985
Sept.	1,201,028	298,450	298,450	-	886,436	776,995	109,441	16,142	14,443	1,699	341,182	76,897
Oct.	1,231,367	296,117	296,117	-	917,436	807,995	109,441	17,814	16,115	1,699	344,512	76,897
Nov. p	1,225,337	304,706	304,706	-	904,362	794,921	109,441	16,269	14,570	1,699	348,938	76,897
Dec. p	1,245,567	305,384	305,384	-	925,210	815,769	109,441	14,973	13,274	1,699	352,750	76,897

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank
[3] Data as of preceding quarter for non-quarter-end months

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total foreign countries (1)	Official institutions [1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates (4)	Other liabilities [2] (5)	Deposits		U.S. Treasury bills and certificates (8)	Other liabilities [2] (9)	To own foreign offices (10)	Deposits		U.S. Treasury bills and certificates (13)	Other liabilities [2] (14)
		Demand (2)	Time [2] (3)			Demand (6)	Time [2] (7)				Demand (11)	Time [2] (12)		
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994 r	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995 - Dec. r	1,088,509	2,098	30,716	168,534	74,529	11,758	103,472	15,872	164,021	396,341	10,571	53,712	12,599	44,286
1996 - Jan. r	1,088,692	1,522	28,084	173,949	74,328	10,245	110,422	15,995	165,670	385,563	10,375	55,482	12,787	44,270
Feb. r	1,090,393	1,656	29,909	191,188	71,698	10,946	104,078	17,947	169,442	367,957	10,851	54,439	13,705	46,577
Mar. r	1,090,832	1,423	32,452	198,382	70,185	10,968	100,847	15,967	164,426	374,406	10,948	56,559	13,792	40,477
Apr. r	1,088,476	1,679	36,639	186,638	72,734	11,468	95,871	16,801	167,888	372,652	10,789	55,097	13,241	46,979
May r	1,083,078	1,504	32,658	188,321	70,789	10,663	88,765	17,584	169,970	374,420	11,127	55,785	14,542	46,950
June r	1,085,513	2,211	38,916	187,171	77,131	12,380	90,481	18,241	167,861	365,145	12,655	56,007	12,322	44,992
July r	1,076,502	2,211	37,137	186,061	74,097	11,809	95,128	18,091	165,080	355,923	10,950	57,479	12,531	50,005
Aug.	1,061,614	1,459	37,708	189,726	71,867	11,116	94,867	18,670	157,142	353,212	10,523	59,248	11,208	44,868
Sept.	1,075,445	2,049	34,902	182,122	79,377	12,764	91,906	18,556	169,868	356,336	10,665	60,214	11,401	45,285
Oct.	1,104,112	1,316	35,551	186,180	73,070	11,156	96,223	16,865	168,649	385,748	11,328	59,607	10,964	47,455
Nov. p	1,099,627	2,181	35,292	197,692	69,541	13,304	94,345	14,227	169,083	376,876	12,131	57,998	12,039	44,918
Dec. p	1,121,153	1,510	33,662	193,435	76,777	13,694	91,168	13,886	160,361	401,192	11,879	58,096	13,272	52,221

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits [2] (3)	U.S. Treasury bills and certificates (4)	Other liabilities [2] (5)
1991	8,981	43	2,714	1,730	4,494
1992	9,350	46	3,214	1,908	4,182
1993	10,936	15	2,780	4,275	3,866
1994	8,606	29	3,298	281	4,998
1995 - Dec.	11,039	21	4,656	350	6,012
1996 - Jan.	10,671	30	4,434	764	5,443
Feb. r	10,946	43	3,526	555	6,822
Mar.	9,512	16	3,563	564	5,369
Apr.	11,311	28	4,024	426	6,833
May	11,994	34	3,442	376	8,142
June	12,158	123	4,052	874	7,109
July	11,742	22	3,747	865	7,108
Aug.	12,675	49	4,738	345	7,543
Sept.	14,443	26	5,441	399	8,577
Oct.	16,115	67	6,005	600	9,443
Nov. p	14,570	46	4,906	1,088	8,530
Dec. p	13,274	29	5,815	244	7,186

[1] Includes Bank for International Settlements.
[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996				
	1993	1994 r	1995 r	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:								
Austria	2,203	4,109	4,269	5,173	6,714	7,513	6,947	5,798
Belgium-Luxembourg	31,609	26,475	31,298	32,701	29,909	30,659	28,433	31,103
Bulgaria	99	611	752	372	314	359	307	391
Czechoslovakia	817	953	1,667	652	385	319	148	343
Denmark	4,650	3,137	3,517	2,869	3,276	2,426	3,414	3,074
Finland	2,569	1,569	3,035	1,581	1,359	2,056	2,104	2,010
France	48,658	52,816	49,220	49,329	47,888	51,863	49,714	44,198
Germany	33,433	32,356	31,065	29,994	29,701	29,624	27,752	30,656
Greece	1,527	1,409	2,039	1,762	1,900	1,712	2,268	1,857
Hungary	1,491	1,095	2,055	1,187	1,627	1,636	1,535	1,142
Ireland	2,323	1,987	2,615	2,406	1,760	1,233	2,040	1,555
Italy	14,546	13,419	16,045	17,316	17,598	17,882	15,351	15,790
Netherlands	17,788	17,259	14,993	13,143	11,421	13,812	12,928	12,790
Norway	3,071	2,339	1,424	1,593	1,872	1,802	2,132	1,538
Poland	2,292	2,316	5,690	6,008	5,358	5,755	5,899	5,932
Portugal	3,488	2,997	2,916	1,453	1,610	1,525	1,860	2,002
Romania	125	529	246	307	284	622	488	275
Russia [1]	2,532	2,726	7,948	4,988	4,761	5,602	8,215	7,571
Spain	21,365	15,612	11,960	19,251	23,018	20,324	20,887	19,580
Sweden	2,813	3,157	3,376	2,320	2,738	2,348	2,445	2,226
Switzerland	45,746	42,126	46,210	41,858	44,663	34,978	40,553	46,652
Turkey	3,584	3,378	4,311	7,440	8,105	8,132	7,424	6,837
United Kingdom	150,912	187,081	161,112	163,072	158,959	184,553	191,361	176,795
Yugoslavia [2]	373	245	177	207	258	260	276	250
Other Europe	26,524	20,966	14,255	15,920	12,245	11,694	12,042	13,382
Total Europe	424,538	440,667	422,195	422,902	417,723	438,689	446,523	433,747
Canada	21,577	26,523	32,002	33,530	35,402	37,356	35,260	40,234
Latin America and Caribbean:								
Argentina	14,591	17,273	12,356	13,385	12,160	11,872	14,031	13,965
Bahamas	74,844	104,934	96,525	89,793	88,043	102,425	92,602	89,333
Bermuda	8,372	8,631	4,956	4,365	5,410	5,440	6,973	5,829
Brazil	5,384	9,292	24,317	24,699	24,353	24,619	27,456	28,199
British West Indies	199,955	237,571	249,273	235,224	241,972	237,683	234,692	258,562
Chile	3,314	3,174	2,891	2,527	3,473	3,035	2,996	3,183
Colombia	3,220	4,674	3,747	3,292	2,916	2,995	2,865	3,283
Cuba	33	13	8	14	33	17	18	21
Ecuador	899	886	1,323	1,444	1,458	1,392	1,583	1,776
Guatemala	1,224	1,136	1,288	1,182	1,186	1,212	1,240	1,287
Jamaica	425	541	498	644	643	600	584	648
Mexico	28,374	12,392	24,611	25,451	27,894	28,759	29,068	32,337
Netherlands Antilles	5,277	5,748	5,185	3,797	5,598	5,384	4,745	6,264
Panama	3,887	4,775	4,413	4,030	3,983	4,089	4,035	4,110
Peru	966	913	987	1,089	946	1,034	952	844
Trinidad and Tobago	398	641	456	504	566	566	538	601
Uruguay	1,664	1,649	1,869	1,846	1,768	1,858	1,770	1,905
Venezuela	13,334	14,504	12,117	15,221	15,898	16,671	17,679	17,663
Other Latin America and Caribbean	6,084	6,115	7,240	7,804	8,271	7,838	7,487	8,170
Total Latin America and Caribbean	372,245	434,862	454,060	436,311	446,571	457,489	451,314	477,980

See footnotes at end of table

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source: Office of International Financial Analysis]

Country	Calendar year			1996				
	1993	1994 r	1995 r	Aug.	Sept.	Oct.	Nov. p	Dec. p
Asia:								
China:								
Mainland	4,011	10,066	33,765	34,227	32,068	26,998	29,411	30,441
Taiwan	10,684	9,971	11,743	14,805	15,748	15,477	16,641	16,018
Hong Kong	17,724	17,956	22,588	19,517	18,302	17,870	19,529	19,558
India	1,123	2,340	3,378	4,019	3,797	3,713	3,836	3,940
Indonesia	2,001	1,610	2,743	2,195	2,210	2,442	2,407	2,313
Israel	4,453	5,160	4,064	4,407	4,184	7,212	5,773	6,092
Japan	79,241	87,304	139,056	134,663	136,997	137,060	128,138	131,477
Korea	4,963	5,176	5,797	5,456	5,962	5,599	5,951	6,057
Lebanon	469	503	631	527	600	821	953	1,174
Malaysia	1,833	1,704	2,415	2,084	2,163	2,307	2,264	2,266
Pakistan	1,216	1,309	1,703	1,803	1,711	1,490	936	998
Philippines	2,041	2,722	3,100	2,544	3,433	3,195	3,268	3,369
Singapore	8,746	8,537	11,564	10,249	12,071	12,948	11,925	10,823
Syria	365	608	858	94	60	50	51	53
Thailand	6,155	6,475	12,291	10,713	11,765	11,978	12,735	10,918
Oil-exporting countries [3]	15,943	15,547	16,057	14,483	15,384	13,701	13,814	14,972
Other Asia	2,783	3,315	2,413	3,380	3,283	3,085	2,701	2,805
Total Asia	163,751	180,303	274,166	265,166	269,738	265,946	260,333	263,274
Africa:								
Egypt	2,218	1,886	2,137	1,921	1,894	1,904	1,901	2,012
Ghana	153	233	229	193	225	205	233	251
Liberia	816	323	368	297	277	337	263	320
Morocco	100	97	104	121	78	74	66	112
South Africa	451	440	810	696	545	498	704	521
Zaire	12	9	10	6	6	11	10	10
Oil-exporting countries [4]	1,308	1,381	1,837	2,102	2,054	1,943	2,387	2,611
Other Africa	1,612	2,223	2,271	2,029	2,436	2,161	2,182	2,309
Total Africa	6,670	6,592	7,766	7,365	7,515	7,133	7,746	8,146
Other countries:								
Australia	3,919	5,250	5,732	5,575	5,661	4,925	6,335	5,607
All other	909	915	1,163	1,075	2,276	2,015	1,557	1,606
Total other countries	4,828	6,165	6,895	6,650	7,937	6,940	7,892	7,213
Total foreign countries	993,609	1,095,112	1,197,084	1,171,924	1,184,886	1,213,553	1,209,068	1,230,594
International and regional:								
International	7,179	7,888	10,179	12,088	14,193	15,768	14,204	12,833
European regional	51	53	119	109	63	55	144	70
Latin American regional	3,276	798	1,152	1,265	1,450	1,561	1,429	1,596
Asian regional	274	194	194	349	299	267	196	157
African regional	503	170	496	170	102	128	261	281
Middle Eastern regional	39	39	37	35	35	35	35	36
Total international and regional	11,322	9,142	12,177	14,016	16,142	17,814	16,269	14,973
Grand total	1,004,931	1,104,254	1,209,261	1,185,940	1,201,028	1,231,367	1,225,337	1,245,567

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, Dec. 31, 1996, Preliminary

[Position in millions of dollars. Source. Office of International Financial Analysis]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						Liabilities to foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
						Deposits					Deposits				
	Total	Payable in dollars	Payable in foreign currencies [1]	Totals				Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices			Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
				Banks' own liabilities	Custody liabilities	Demand	Time [2]				Demand	Time [2]			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	5,798	5,101	697	1,760	3,341	67	765	3,322	525	265	26	126	1	4	13
Belgium-Luxembourg	31,103	23,676	7,427	21,330	2,346	818	7,205	644	3,186	9,274	121	882	230	1,316	569
Bulgaria	391	391	-	170	221	22	24	218	122	-	-	2	-	3	-
Czechoslovakia	343	342	1	342	-	63	78	-	165	8	3	25	-	-	-
Denmark	3,074	2,450	624	2,004	446	89	492	170	1,349	324	19	7	-	-	-
Finland	2,010	1,463	547	1,334	129	17	702	102	173	430	7	8	24	-	-
France	44,198	33,404	10,794	25,432	7,972	287	7,997	6,818	2,840	13,416	161	526	50	1,309	196
Germany	30,656	24,554	6,102	19,363	5,191	588	4,355	4,886	8,517	5,009	225	597	100	277	151
Greece	1,857	1,811	46	881	930	43	17	901	466	73	51	226	11	23	5
Hungary	1,142	1,140	2	318	822	35	-	288	804	9	1	3	-	-	-
Ireland	1,555	1,452	103	1,043	409	91	144	61	514	130	47	51	80	334	32
Italy	15,790	10,701	5,089	10,186	515	376	4,362	162	3,631	1,425	175	340	64	166	123
Netherlands	12,790	10,995	1,795	7,908	3,087	185	2,529	942	2,744	3,947	106	94	108	340	70
Norway	1,538	1,288	250	571	717	20	12	28	1,140	28	28	26	3	3	1
Poland	5,932	5,437	495	2,371	3,066	21	89	3,065	1,967	278	4	11	1	1	-
Portugal	2,002	1,865	137	1,123	742	44	422	576	220	290	23	122	12	156	118
Romania	275	275	-	99	176	13	16	175	28	39	2	2	-	-	-
Russia [4]	7,571	7,571	-	3,365	4,206	178	453	4,185	2,607	29	17	91	6	5	3
Spain	19,580	16,921	2,659	5,603	11,318	291	2,086	9,340	3,411	761	91	851	38	52	104
Sweden	2,226	1,302	924	1,156	146	99	225	81	303	227	14	45	31	277	16
Switzerland	46,652	44,215	2,437	15,894	28,321	663	1,745	22,323	6,902	10,905	174	580	795	128	1,324
Turkey	6,837	6,724	113	1,812	4,912	116	635	4,771	760	301	20	75	16	30	1
United Kingdom	176,795	150,260	26,535	135,455	14,805	832	25,428	4,522	21,706	80,637	1,079	1,542	3,132	11,382	3,131
Yugoslavia [5]	250	206	44	205	1	8	31	-	110	-	2	10	-	45	1
Other Europe	13,382	12,796	586	9,289	3,507	325	4,466	1,315	5,875	447	22	238	47	61	1
Total Europe	433,747	366,340	67,407	269,014	97,326	5,291	64,278	68,895	70,065	128,252	2,418	6,480	4,749	15,912	5,859
Canada	40,234	38,031	2,203	31,196	6,835	241	4,031	1,719	4,134	17,814	709	1,608	833	6,942	41
Latin America and Caribbean:															
Argentina	13,965	13,794	171	8,898	4,896	214	2,137	3,700	1,049	326	592	4,589	121	1,066	160
Bahamas	89,333	87,915	1,418	74,320	13,595	55	5,043	157	13,655	64,768	131	1,576	1,353	1,177	855
Bermuda	5,829	5,299	530	2,953	2,346	11	675	358	1,654	24	54	279	440	1,804	144
Brazil	28,199	27,663	536	23,345	4,318	449	13,917	5	8,503	879	617	2,946	41	306	87
West Indies	258,562	250,372	8,190	163,863	86,509	79	9,276	132	83,085	136,085	802	4,915	2,050	13,948	312
Chile	3,183	2,915	268	2,574	341	155	410	-	278	124	245	1,317	64	322	93
Colombia	3,283	3,256	27	3,134	122	78	668	25	591	46	217	1,545	14	72	82
Cuba	21	21	-	21	-	4	-	-	6	-	-	5	-	6	-
Ecuador	1,776	1,767	9	1,597	170	106	259	44	504	83	155	555	9	52	17
Guatemala	1,287	1,282	5	1,003	279	50	89	173	76	1	104	731	6	52	49
Jamaica	648	628	20	545	83	37	239	28	162	22	24	58	33	25	14
Mexico	32,337	31,251	1,086	16,904	14,347	151	2,315	11,996	5,040	1,458	1,288	7,586	393	1,024	565
Netherlands Antilles	6,264	5,956	308	4,868	1,088	119	153	22	212	849	104	717	818	2,962	28
Panama	4,110	4,077	33	3,676	401	63	174	41	255	1,068	170	1,946	105	255	90
Peru	844	834	10	811	23	42	18	-	61	36	93	565	1	18	16
Trinidad and Tobago	601	600	1	541	59	8	95	-	256	8	22	192	4	15	1
Uruguay	1,905	1,888	17	1,773	115	83	263	4	215	514	92	611	27	79	36
Venezuela	17,663	17,361	302	13,235	4,126	120	3,312	3,447	1,786	203	1,120	7,077	94	202	503
Other Latin America and Caribbean	8,170	8,052	118	6,994	1,058	210	1,375	875	1,182	274	680	3,108	49	299	81
Total Latin America and Caribbean	477,980	464,931	13,049	331,055	133,876	2,034	40,418	21,007	118,570	206,768	6,510	40,318	5,622	23,684	3,133

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Dec. 31, 1996, Preliminary, con.

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities			Liabilities payable in dollars												Memorandum
						Liabilities to foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	Liabilities to all other foreigners					
				Totals		Deposits					Deposits					
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities		Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	30,441	30,441	-	4,023	26,418	228	1,709	14,750	12,886	439	31	276	26	96	11
Taiwan	16,018	15,991	27	8,667	7,324	265	1,998	6,863	4,293	490	179	1,588	50	265	213
Hong Kong	19,558	18,741	817	14,052	4,689	405	1,388	996	4,418	7,663	336	2,809	159	567	116
India	3,940	3,936	4	1,537	2,399	314	10	2,084	480	619	79	233	2	115	11
Indonesia	2,313	2,307	6	1,619	688	254	70	654	564	469	45	244	-	7	5
Israel	6,092	6,042	50	1,725	4,317	136	208	4,020	488	448	100	458	65	119	82
Japan	131,477	107,017	24,460	35,337	71,680	1,169	4,059	67,601	7,877	21,153	409	667	1,081	3,001	226
Korea	6,057	6,003	54	4,527	1,476	202	638	883	1,174	2,146	27	915	5	13	12
Lebanon	1,174	1,174	-	1,092	82	78	644	-	332	10	17	80	11	2	1
Malaysia	2,266	2,044	222	1,446	598	104	314	577	434	290	25	298	1	1	-
Pakistan	998	991	7	786	205	40	120	165	333	257	21	48	1	6	1
Philippines	3,369	3,365	4	1,992	1,373	353	140	426	1,792	145	72	392	-	45	35
Singapore	10,823	10,623	200	8,657	1,966	381	1,284	1,439	1,525	5,255	130	201	336	72	10
Syria	53	53	-	50	3	16	1	-	10	-	5	18	2	1	1
Thailand	10,918	10,912	6	991	9,921	202	140	9,902	277	284	38	64	3	2	-
Other Asia	17,777	17,104	673	14,172	2,932	495	2,361	2,074	2,923	7,425	217	573	212	824	103
Total Asia	263,274	236,744	26,530	100,673	136,071	4,642	15,084	112,434	39,806	47,093	1,731	8,864	1,954	5,136	827
Africa:															
Egypt	2,012	2,012	-	783	1,229	87	181	1,219	411	56	16	35	-	7	6
Ghana	251	251	-	221	30	28	39	30	93	35	11	9	-	6	-
Liberia	320	312	8	239	73	1	-	-	-	-	18	214	26	53	35
Morocco	112	112	-	110	2	18	11	-	62	6	8	7	-	-	-
South Africa	521	458	63	452	6	66	4	-	308	6	18	51	1	4	2
Zaire	10	10	-	10	-	3	-	-	-	6	-	1	-	-	-
Other Africa	4,920	4,916	4	4,245	671	1,102	718	632	1,696	285	170	252	4	57	21
Total Africa	8,146	8,071	75	6,060	2,011	1,305	953	1,881	2,570	394	241	569	31	127	64
Other countries:															
Australia	5,607	5,468	139	3,980	1,488	1,636	57	1,339	1,423	312	150	73	64	414	9
All other	1,606	1,568	38	1,345	223	55	9	46	570	559	120	184	19	6	1
Total other countries	7,213	7,036	177	5,325	1,711	1,691	66	1,385	1,993	871	270	257	83	420	10
Total foreign countries	1,230,594	1,121,153	109,441	743,323	377,830	15,204	124,830	207,321	237,138	401,192	11,879	58,096	13,272	52,221	9,934
International and regional:															
International	12,833	11,401	1,432	11,194	207	13	5,354	207	5,827	-	-	-	-	-	-
European regional	70	60	10	42	18	5	26	18	11	-	-	-	-	-	-
Latin American regional	1,596	1,339	257	1,324	15	8	388	15	928	-	-	-	-	-	-
Asian regional	157	157	-	87	70	1	-	4	152	-	-	-	-	-	-
African regional	281	281	-	82	199	2	11	-	268	-	-	-	-	-	-
Middle Eastern regional	36	36	-	36	-	-	36	-	-	-	-	-	-	-	-
Total international and regional	14,973	13,274	1,699	12,765	509	29	5,815	244	7,186	-	-	-	-	-	-
Grand total	1,245,567	1,134,427	111,140	756,088	378,339	15,233	130,645	207,565	244,324	401,192	11,879	58,096	13,272	52,221	9,934

[1] These data as of Sept. 30, 1996.

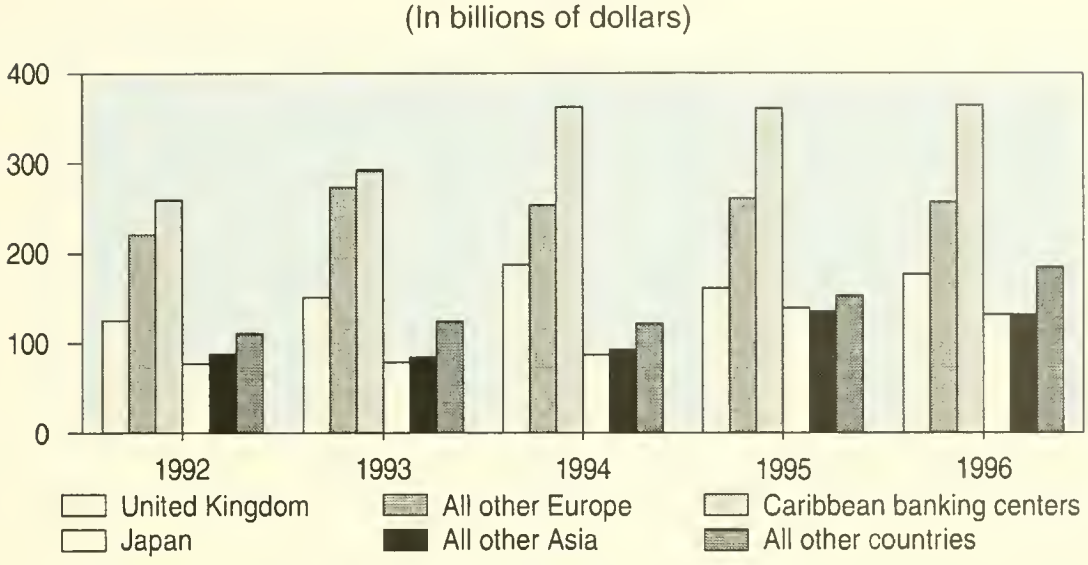
[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,124 million.

[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[5] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-A.--U.S. Liabilities to Foreigners
Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars Source. Office of International Financial Analysis]

Country	1992	1993	1994	1995	1996
United Kingdom	125,388	150,912	187,081	161,112	176,795
All other Europe	221,194	273,626	253,586	261,083	256,952
Caribbean banking centers [1]	260,020	292,335	361,659	360,352	364,098
Japan	77,735	79,241	87,304	139,056	131,477
All other Asia	87,870	84,510	92,999	135,110	131,797
Subtotal	772,207	880,624	982,629	1,056,713	1,061,119
All other countries	110,848	124,307	121,625	152,548	184,448
Grand total	883,055	1,004,931	1,104,254	1,209,261	1,245,567

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are concentrated in international financial centers. The chart and table show that nearly two-thirds of U.S. liabilities are currently reported opposite the United Kingdom, the rest of Europe and, most notably, the offshore banking centers in the Caribbean. An additional 21 percent of U.S. liabilities are held by foreigners domiciled in Japan and the rest of Asia.

After declining moderately through the third quarter of 1996, total U.S. banking liabilities to foreigners expanded $44.6 billion in the fourth quarter, bringing the level to $1,245.6 billion. This represents an increase of $36.3 billion, or 3 percent, over the 1995 level, which is the lowest annual rate of growth in U.S. liabilities over the period shown. For the year, U.S. liabilities increased substantially opposite the United Kingdom ($15.7 billion) and "all other contries" ($31.9 billion), with $28.4 billion of the latter amount attributable to Canada, Mexico, and several other countries in Latin America. Heaviest activity occurred in the fourth quarter. Despite a fourth quarter increase of $16.6 billion opposite the British West Indies, U.S. liabilities to the Caribbean banking centers overall grew only marginally in 1996. Liabilities to other Europe, Japan, and other Asia fell by $15.1 billion combined.

SECTION II.--Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.--Total Claims by Type

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Type of claim	Calendar year 1994 r	1995 Mar. r	1995 June r	1995 Sept. r	1995 Dec. r	1996 Mar. r	1996 June	1996 Sept. p
Total claims	671,088	698,875	743,657	729,184	735,467	734,911	733,352	763,635
Payable in dollars	599,499	617,344	656,358	653,000	655,306	659,399	660,084	688,310
Banks' own claims on foreigners	483,220	494,434	527,747	523,380	532,539	531,231	536,045	544,717
Foreign public borrowers	23,416	23,805	23,811	22,450	22,518	27,755	22,946	22,719
Unaffiliated foreign banks:								
Deposits	59,368	53,676	59,152	51,089	37,658	42,155	33,998	35,286
Other	49,978	53,697	55,724	59,885	63,937	61,568	71,548	74,330
Own foreign offices	283,015	292,370	305,151	302,569	307,427	297,616	307,510	311,588
All other foreigners	67,443	70,886	83,909	87,387	100,999	102,137	100,043	100,794
Claims of banks' domestic customers	116,279	122,910	128,611	129,620	122,767	128,168	124,039	143,593
Deposits	64,829	67,152	69,579	66,810	58,519	68,950	70,403	80,695
Negotiable and readily transferable instruments	36,008	38,703	39,237	44,223	44,161	41,401	37,331	46,491
Collections and other	15,442	17,055	19,795	18,587	20,087	17,817	16,305	16,407
Payable in foreign currencies	71,589	81,531	87,299	76,184	80,161	75,512	73,268	75,325
Banks' own claims on foreigners	60,711	72,652	77,055	69,560	74,016	69,159	65,804	68,195
Claims of banks' domestic customers	10,878	8,879	10,244	6,624	6,145	6,353	7,464	7,130
Memoranda:								
Claims reported by IBFs	253,009	256,543	265,847	254,633	255,035	245,878	241,455	238,782
Payable in dollars	212,096	206,691	211,088	206,204	202,411	199,188	198,049	195,580
Payable in foreign currencies	40,913	49,852	54,759	48,429	52,624	46,690	43,406	43,202
Customer liability on acceptances	8,427	8,439	8,792	8,766	8,410	9,032	9,335	9,396
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	15,435	15,482	15,802	14,172	14,995	19,544	14,847	15,523
On all other unaffiliated foreigners	152,924	151,304	172,516	167,901	163,862	174,326	171,034	171,779
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	7,838	8,146	7,908	8,236	7,522	8,131	8,126	6,922
On all other unaffiliated foreigners	23,873	26,886	26,167	30,146	38,648	31,481	34,564	37,165

TABLE CM-II-2.--Total Claims by Country

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Country	Calendar year 1994 r	1995 Mar. r	1995 June r	1995 Sept. r	1995 Dec. r	1996 Mar. r	1996 June	1996 Sept p
Europe:								
Austria	1,889	1,760	1,831	2,098	1,961	2,348	2,077	1,999
Belgium-Luxembourg	10,166	10,742	8,187	10,764	12,124	10,078	10,544	11,177
Bulgaria	7	7	6	83	7	4	2	2
Czechoslovakia	84	68	41	70	166	153	111	247
Denmark	1,562	1,578	1,872	1,778	2,027	2,317	2,287	2,939
Finland	813	787	1,028	1,470	1,569	2,148	1,182	1,677
France	21,493	24,496	24,329	25,310	24,031	27,056	23,787	26,710
Germany	18,425	20,621	21,633	19,159	20,814	18,697	25,783	23,569
Greece	1,105	1,118	905	792	923	885	940	835
Hungary	41	143	13	9	24	31	18	72
Ireland	513	411	499	621	1,143	1,391	1,006	1,277
Italy	10,550	10,767	11,160	9,468	8,789	9,977	9,797	9,235
Netherlands	5,354	6,781	8,670	9,126	9,200	9,979	10,582	11,144
Norway	544	1,569	1,260	1,719	735	1,326	1,654	1,709
Poland	413	383	473	1,153	1,474	2,875	2,076	1,024
Portugal	1,177	1,225	2,149	1,204	1,042	995	942	732
Romania	238	222	210	199	179	192	71	172
Russia [1]	1,395	1,001	926	793	1,069	1,132	748	1,791
Spain	5,583	6,639	6,407	4,841	3,842	6,705	3,428	5,449
Sweden	8,930	7,306	7,582	7,712	9,367	6,408	6,329	7,852
Switzerland	12,955	16,190	18,885	20,291	18,568	13,370	19,339	19,057
Turkey	3,032	2,495	2,826	2,901	2,834	2,852	3,069	3,112
United Kingdom	96,779	101,599	99,992	89,167	103,375	109,520	110,958	128,395
Yugoslavia [2]	275	253	235	240	150	121	164	87
Other Europe	720	798	436	518	3,901	3,037	2,314	3,398
Total Europe	204,043	218,959	221,555	211,486	229,314	233,597	239,208	263,661
Canada	33,067	42,085	41,749	39,609	35,840	31,622	36,771	43,576
Latin America and Caribbean:								
Argentina	6,075	6,461	6,786	6,392	6,759	6,564	6,859	7,420
Bahamas	69,894	67,510	69,340	65,833	61,477	68,778	63,946	65,691
Bermuda	8,666	8,952	8,640	6,207	6,226	6,144	5,059	5,105
Brazil	10,574	12,090	12,866	14,915	14,826	15,655	16,826	17,193
British West Indies	125,436	121,144	137,816	147,264	148,626	143,800	131,242	131,856
Chile	4,376	4,812	4,707	4,728	5,184	4,656	4,630	4,639
Colombia	4,369	4,310	4,355	4,705	4,892	4,908	4,908	5,060
Cuba	-	-	-	1	-	-	-	-
Ecuador	717	593	778	830	846	1,007	994	991
Guatemala	385	391	356	378	472	482	468	525
Jamaica	262	291	404	292	329	338	365	346
Mexico	23,405	22,350	23,192	21,209	21,375	19,908	19,551	19,959
Netherlands Antilles	1,426	1,236	3,183	6,273	9,850	11,547	13,371	11,703
Panama	2,293	2,593	2,647	2,909	3,347	2,942	2,762	2,444
Peru	1,072	1,142	1,406	1,513	1,880	1,981	2,442	2,576
Trinidad and Tobago	473	516	484	487	485	478	513	491
Uruguay	554	406	438	453	534	693	696	568
Venezuela	2,803	2,500	2,525	2,318	2,536	2,293	2,105	2,156
Other Latin America and Caribbean	3,504	3,293	3,291	3,505	2,982	3,235	3,634	3,575
Total Latin America and Caribbean	266,284	260,590	283,214	290,212	292,626	295,409	280,371	282,298

See footnotes at end of table.

TABLE CM-II-2.--Total Claims by Country, con.

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Country	Calendar year 1994 r	1995 Mar. r	1995 June r	1995 Sept. r	1995 Dec. r	1996 Mar. r	1996 June	1996 Sept. p
Asia:								
China:								
Mainland	888	962	1,423	1,476	1,176	2,699	2,342	1,922
Taiwan	1,548	1,639	1,906	1,685	1,836	1,906	1,612	1,821
Hong Kong	11,541	17,114	18,782	19,439	16,770	17,860	19,159	16,425
India	1,069	1,149	1,335	2,052	1,946	1,989	1,942	2,148
Indonesia	1,717	1,770	2,771	3,983	2,016	1,990	1,872	1,938
Israel	5,533	5,987	6,018	5,431	5,345	5,254	5,056	5,008
Japan	93,196	97,256	108,044	100,164	98,745	88,032	84,688	84,892
Korea	10,508	12,466	13,650	13,182	14,419	17,668	19,755	18,250
Lebanon	57	57	63	62	44	38	38	43
Malaysia	758	1,010	1,351	1,298	1,170	1,054	1,190	1,190
Pakistan	641	846	1,005	1,140	571	997	1,143	1,505
Philippines	757	646	1,008	812	1,449	1,313	1,492	1,464
Singapore	5,376	5,277	9,206	6,914	6,383	6,704	9,257	7,953
Syria	73	74	65	75	94	63	91	3
Thailand	3,094	3,004	3,223	2,858	2,806	3,260	3,308	2,852
Oil-exporting countries [3]	14,450	13,688	13,521	12,804	10,562	8,302	9,856	11,179
Other Asia	523	567	439	347	484	381	419	368
Total Asia	151,729	163,512	183,810	173,722	165,816	159,510	163,220	158,961
Africa:								
Egypt	249	223	224	222	233	268	219	263
Ghana	6	8	9	8	18	6	17	13
Liberia	598	537	505	549	550	583	525	474
Morocco	876	620	845	823	720	882	1,048	842
South Africa	768	751	677	546	606	657	615	656
Zaire	3	2	3	2	1	1	1	1
Oil-exporting countries [4]	1,003	848	761	717	654	615	563	473
Other Africa	506	542	527	790	682	581	598	697
Total Africa	4,009	3,531	3,551	3,657	3,464	3,593	3,586	3,419
Other countries:								
Australia	5,441	4,153	5,002	5,927	4,919	5,583	5,352	7,701
All other	1,599	2,063	2,076	1,672	1,557	1,783	1,791	2,294
Total other countries	7,040	6,216	7,078	7,599	6,476	7,366	7,143	9,995
Total foreign countries	666,172	694,893	740,957	726,285	733,536	731,097	730,299	761,910
International and regional:								
International	4,783	3,887	2,536	2,811	1,837	3,726	2,985	1,650
European regional	40	15	96	-	-	3	-	8
Latin American regional	93	80	68	88	94	85	66	67
Asian regional	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	2	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	4,916	3,982	2,700	2,899	1,931	3,814	3,053	1,725
Grand total	671,088	698,875	743,657	729,184	735,467	734,911	733,352	763,635

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Sept. 30, 1996

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners (3)	Reporting banks' own claims: On own foreign offices (4)	Reporting banks' own claims: Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Claims of banks' domestic customers: Payable in dollars (8)	Claims of banks' domestic customers: Payable in foreign currencies (9)
Europe:									
Austria	1,999	1,144	819	169	156	22	855	831	24
Belgium-Luxembourg	11,177	9,271	5,333	1,570	2,368	1	1,906	1,850	56
Bulgaria	2	2	1	-	1	-	-	-	-
Czechoslovakia	247	239	181	55	3	-	8	-	8
Denmark	2,939	480	251	157	72	-	2,459	2,400	59
Finland	1,677	1,517	275	1,075	167	-	160	128	32
France	26,710	16,053	7,256	4,822	3,975	37	10,657	10,285	372
Germany	23,569	11,048	5,666	3,004	2,378	1	12,521	11,707	814
Greece	835	434	359	38	37	1	401	342	59
Hungary	72	56	52	1	3	-	16	-	16
Ireland	1,277	1,111	954	138	19	1	166	156	10
Italy	9,235	8,035	3,306	2,564	2,165	-	1,200	941	259
Netherlands	11,144	7,556	3,710	3,246	600	6	3,588	3,477	111
Norway	1,709	1,206	366	833	7	-	503	482	21
Poland	1,024	730	533	48	149	5	294	203	91
Portugal	732	682	295	189	198	16	50	47	3
Romania	172	70	50	20	-	-	102	102	-
Russia [1]	1,791	1,750	1,100	35	615	20	41	7	34
Spain	5,449	4,505	2,999	1,153	353	6	944	868	76
Sweden	7,852	3,255	1,268	1,708	279	-	4,597	4,295	302
Switzerland	19,057	14,174	1,842	9,088	3,244	16	4,883	4,721	162
Turkey	3,112	1,097	934	149	14	107	2,015	2,005	10
United Kingdom	128,395	98,586	26,479	59,253	12,854	215	29,809	28,957	852
Yugoslavia [2]	87	87	87	-	-	-	-	-	-
Other Europe	3,398	1,975	1,552	294	129	8	1,423	1,378	45
Total Europe	263,661	185,063	65,668	89,609	29,786	462	78,598	75,182	3,416
Canada	43,576	27,336	12,345	12,998	1,993	29	16,240	15,759	481
Latin America and Caribbean:									
Argentina	7,420	7,133	5,984	1,117	32	90	287	212	75
Bahamas	65,691	63,222	9,181	52,649	1,392	54	2,469	2,458	11
Bermuda	5,105	4,878	3,640	-	1,238	9	227	227	-
Brazil	17,193	15,269	11,912	3,349	8	1,232	1,924	1,640	284
British West Indies	131,856	112,509	22,990	79,167	10,352	84	19,347	18,303	1,044
Chile	4,639	4,566	4,174	214	178	15	73	68	5
Colombia	5,060	4,727	4,642	81	4	34	333	332	1
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	991	968	838	127	3	47	23	22	1
Guatemala	525	508	495	12	1	31	17	17	-
Jamaica	346	339	339	-	-	3	7	7	-
Mexico	19,959	18,239	17,430	285	524	672	1,720	1,555	165
Netherlands Antilles	11,703	11,682	11,085	122	475	-	21	21	-
Panama	2,444	2,399	1,336	921	142	82	45	45	-
Peru	2,576	2,552	2,349	192	11	27	24	21	3
Trinidad and Tobago	491	474	469	1	4	4	17	17	-
Uruguay	568	538	367	163	8	5	30	30	-
Venezuela	2,156	1,659	1,490	23	146	8	497	496	1
Other Latin America and Caribbean	3,575	3,519	2,262	1,228	29	79	56	55	1
Total Latin America and Caribbean	282,298	255,181	100,983	139,651	14,547	2,476	27,117	25,526	1,591

See footnotes at end of table

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Sept. 30, 1996, con.

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners (3)	Reporting banks' own claims: On own foreign offices (4)	Reporting banks' own claims: Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Claims of banks' domestic customers: Payable in dollars (8)	Claims of banks' domestic customers: Payable in foreign currencies (9)
Asia:									
China:									
Mainland	1,922	1,719	1,340	360	19	60	203	203	-
Taiwan	1,821	1,701	881	819	1	82	120	58	62
Hong Kong	16,425	15,287	6,647	7,235	1,405	118	1,138	1,042	96
India	2,148	2,003	1,792	183	28	467	145	113	32
Indonesia	1,938	1,709	1,544	109	56	227	229	212	17
Israel	5,008	580	367	209	4	10	4,428	4,424	4
Japan	84,892	70,038	16,215	36,111	17,712	815	14,854	14,203	651
Korea	18,250	17,630	11,291	6,317	22	3,742	620	508	112
Lebanon	43	20	19	1	-	9	23	22	1
Malaysia	1,190	868	149	620	99	3	322	139	183
Pakistan	1,505	1,451	715	731	5	48	54	37	17
Philippines	1,464	1,302	940	315	47	76	162	136	26
Singapore	7,953	6,948	2,486	3,253	1,209	8	1,005	954	51
Syria	3	2	2	-	-	-	1	1	-
Thailand	2,852	2,762	1,018	1,687	57	312	90	56	34
Other Asia	11,547	10,918	1,746	8,600	572	107	629	604	25
Total Asia	158,961	134,938	47,152	66,550	21,236	6,084	24,023	22,712	1,311
Africa:									
Egypt	263	248	218	23	7	15	15	12	3
Ghana	13	13	12	1	-	2	-	-	-
Liberia	474	474	474	-	-	-	-	-	-
Morocco	842	590	564	1	25	35	252	252	-
South Africa	656	588	559	13	16	36	68	32	36
Zaire	1	1	1	-	-	-	-	-	-
Other Africa	1,170	906	841	50	15	157	264	253	11
Total Africa	3,419	2,820	2,669	88	63	245	599	549	50
Other countries:									
Australia	7,701	3,873	2,295	1,346	232	89	3,828	3,671	157
All other	2,294	1,983	319	1,346	318	11	311	194	117
Total other countries	9,995	5,856	2,614	2,692	550	100	4,139	3,865	274
Total foreign countries	761,910	611,194	231,431	311,588	68,175	9,396	150,716	143,593	7,123
International and regional:									
International	1,650	1,643	1,623	-	20	-	7	-	7
European regional	8	8	8	-	-	-	-	-	-
Latin American regional	67	67	67	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	1,725	1,718	1,698	-	20	-	7	-	7
Grand total	763,635	612,912	233,129	311,588	68,195	9,396	150,723	143,593	7,130

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

SECTION III.--Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.--Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

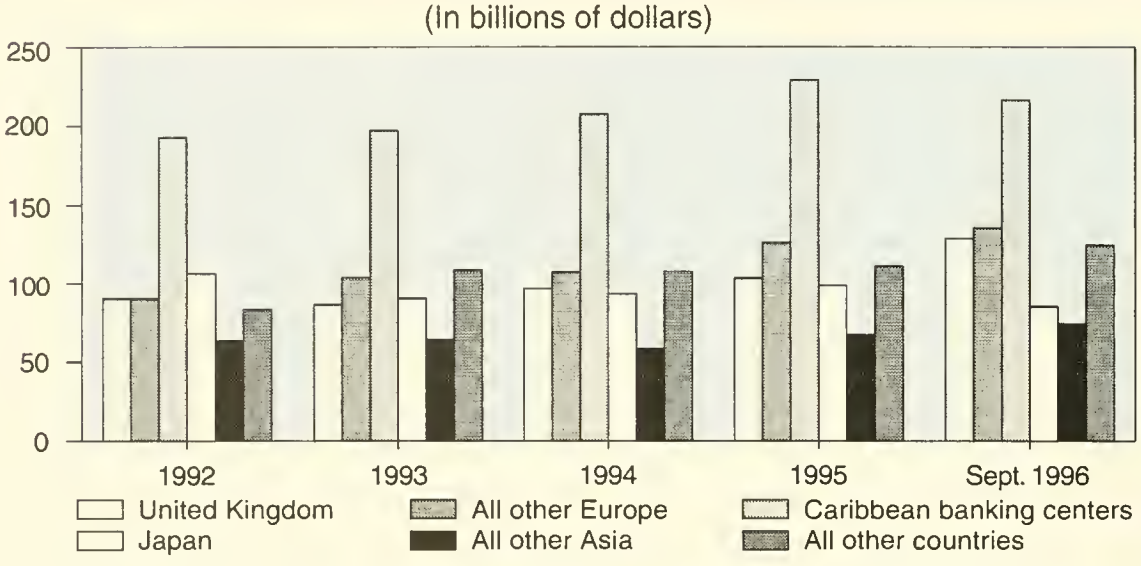
[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities			Total banks' own claims		
	Calendar year		1996	Calendar year		1996
	1994	1995	June	1994	1995	June
Other Europe:						
Cyprus	183	266	160	11	n.a.	n.a.
Iceland	36	41	32	14	9	13
Monaco	777	768	574	64	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	152	196	142	13	9	9
Barbados	545	795	944	n.a.	n.a.	n.a.
Belize	71	72	84	n.a.	21	14
Bolivia	438	652	691	207	253	299
Costa Rica	1,014	1,037	1,091	404	292	229
Dominica	28	8	13	n.a.	n.a	n.a.
Dominican Republic	879	1,133	1,180	254	364	446
El Salvador	762	826	967	330	591	538
French West Indies and French Guiana	n.a	35	32	1	2	n.a.
Haiti	241	318	286	7	17	18
Honduras	633	650	689	151	174	190
Nicaragua	191	201	n.a.	10	9	7
Paraguay	592	554	656	138	153	168
Suriname	61	94	114	n.a.	n.a.	n.a.
Other Asia:						
Afghanistan	71	60	49	n.a.	n.a.	n.a.
Burma	n.a.	13	16	-	n.a.	n.a.
Jordan	192	244	238	71	89	82
Macau	32	61	78	n.a.	24	n.a.
Nepal	n.a.	147	148	n.a.	-	n.a.
Sri Lanka	229	n.a.	135	189	n.a.	n.a.
Vietnam	555	527	n.a.	n.a.	n.a	n.a.
Yemen	161	92	183	n.a.	n.a.	5
Other Africa:						
Angola	72	145	126	n.a.	n.a.	n.a.
Cameroon	6	14	11	2	1	3
Djibouti	n.a.	72	n.a.	n.a.	*	n.a.
Ethiopia	337	n.a.	252	15	10	10
Guinea	14	19	10	1	n.a.	n.a.
Ivory Coast	40	47	n.a.	15	n.a.	14
Kenya	224	114	240	19	2	35
Madagascar	14	21	15	n.a.	n.a.	n.a.
Mauritius	48	98	67	n.a.	4	n.a.
Mozambique	88	119	96	n.a.	*	n.a.
Niger	3	2	4	-	-	n.a.
Rwanda	n.a.	37	49	-	n.a.	n.a.
Senegal	n.a.	n.a.	10	6	3	n.a.
Somalia	21	14	18	-	-	-
Sudan	38	31	31	n.a.	n.a.	n.a.
Tanzania	191	288	247	4	n.a.	n.a.
Tunisia	53	32	56	77	92	154
Uganda	200	n.a.	n.a.	8	8	5
Zambia	72	36	53	n.a.	n.a.	n.a.
Zimbabwe	143	138	108	25	46	26
All other:						
New Zealand	n.a.	758	569	900	n.a.	n.a.
Papua New Guinea	n.a.	n.a.	117	2	n.a.	10

* Less than $500,000.

Note --Data represent a partial breakdown of the amounts shown for the corresponding dates for the "other" geographical categories in the regular monthly series in the "Treasury Bulletin."

CHART CM-B.--U.S. Claims on Foreigners
Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Office of International Financial Analysis]

Country	1992	1993	1994	1995	Sept. 1996
United Kingdom	90,388	86,628	96,779	103,375	128,395
All other Europe	90,425	103,814	107,264	125,939	135,266
Caribbean banking centers [1]	192,681	197,008	207,715	229,526	216,799
Japan	106,443	90,387	93,196	98,745	84,892
All other Asia	63,390	64,306	58,533	67,071	74,069
Subtotal	543,327	542,143	563,487	624,656	639,421
All other countries	83,399	108,500	107,601	110,811	124,214
Grand total	626,726	650,643	671,088	735,467	763,635

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama

U.S. banking claims on foreigners, excluding claims represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that close to two-thirds of U.S. claims are currently reported opposite the United Kingdom, other Europe and, most notably, the offshore banking centers in the Caribbean. An additional 21 percent of U.S. claims are on foreigners domiciled in Japan and the rest of Asia.

Total U.S. banking claims on foreigners, which were virtually static through the first half of 1996, expanded $30.2 billion in the third quarter to $763.6 billion. This new high for U.S. claims represents an increase of $28.1 billion, or 3.8 percent, over the 1995 level. Compared with yearend 1995, third quarter claims were up $25 billion opposite the United Kingdom, and strong gains ($29.8 billion combined) were also realized for other Europe, other Asia, and "all other countries." Canada was one important area of growth for the latter group, accounting for $7.7 billion of new U.S. claims. Claims on the Caribbean banking centers and Japan changed little in the third quarter, remaining off from 1995 levels by $26.5 billion combined. Banking claims on Japan remained at one of their lowest levels in recent years.

SECTION IV.--Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.--Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Type of liability or claim	Calendar year			1995		1996		
	1992	1993	1994	Sept.	Dec.	Mar.	June	Sept. p
Total liabilities	45,511	49,311	54,309	47,673	46,448	49,907	48,990	51,105
Payable in dollars	37,456	37,442	38,298	33,908	33,903	36,273	35,385	36,402
Financial	16,960	17,259	18,818	13,872	12,903	13,831	12,212	11,256
Commercial:								
Trade payables	8,679	7,869	8,860	8,749	9,996	9,934	10,122	10,761
Advance receipts and other	11,817	12,314	10,620	11,287	11,004	12,508	13,051	14,385
Payable in foreign currencies	8,055	11,869	16,011	13,765	12,545	13,634	13,605	14,703
Financial	6,881	10,681	14,136	12,365	11,338	12,739	12,632	13,851
Commercial:								
Trade payables	887	933	1,145	1,312	1,017	881	959	844
Advance receipts and other	287	255	730	88	190	14	14	8
Total claims	45,073	49,159	57,888	53,424	52,509	55,406	58,845	57,230
Payable in dollars	42,281	45,161	53,805	49,696	48,711	51,007	54,000	52,555
Financial:								
Deposits	16,872	15,182	18,026	17,393	14,654	17,044	17,926	18,001
Other	7,890	10,862	14,306	10,689	10,976	11,290	13,233	12,143
Commercial:								
Trade receivables	15,189	16,662	19,316	19,530	20,993	20,195	20,307	20,103
Advance payments and other	2,330	2,455	2,157	2,084	2,088	2,478	2,534	2,308
Payable in foreign currencies	2,792	3,998	4,083	3,728	3,798	4,399	4,845	4,675
Financial:								
Deposits	823	535	481	581	479	551	438	624
Other	924	1,192	1,084	1,228	1,289	1,887	2,397	2,089
Commercial:								
Trade receivables	818	1,763	1,842	1,879	2,005	1,928	1,969	1,907
Advance payments and other	227	508	676	40	25	33	41	55

TABLE CM-IV-2.--Total Liabilities by Country

[Position at end of period in millions of dollars Source: Office of International Financial Analysis]

Country	Calendar year				1995		1996		
	1991	1992	1993	1994	Sept.	Dec.	Mar.	June	Sept. p
Europe:									
Austria	130	107	58	70	56	44	30	43	57
Belgium-Luxembourg	464	712	414	736	696	700	853	824	974
Bulgaria	9	13	3	5	3	1	2	1	3
Czechoslovakia	4	14	8	6	21	26	21	4	5
Denmark	63	38	49	277	619	138	143	150	168
Finland	449	387	362	236	192	179	277	157	152
France	3,145	2,323	3,194	2,455	1,893	1,480	2,327	1,689	1,877
Germany	1,734	1,618	1,659	2,565	2,330	2,741	3,028	2,689	3,235
Greece	178	201	252	196	68	89	44	48	55
Hungary	26	67	3	6	7	9	8	7	8
Ireland	702	614	485	449	401	414	399	353	469
Italy	606	430	485	359	291	374	486	485	487
Netherlands	1,766	1,141	1,222	1,274	1,040	966	1,138	1,061	1,187
Norway	527	283	359	176	276	209	389	277	412
Poland	32	31	15	17	7	7	13	32	13
Portugal	55	16	24	35	43	35	20	26	52
Romania	40	33	6	8	4	3	6	8	7
Spain	412	161	164	127	170	171	120	162	150
Sweden	355	322	286	242	243	233	214	240	293
Switzerland	983	919	1,009	1,015	1,203	1,308	1,688	1,672	1,239
Turkey	65	116	104	109	63	118	96	95	106
United Kingdom	8,825	11,115	15,335	17,987	13,869	13,706	13,771	14,056	13,485
U.S.S.R. [1]	59	62	60	84	96	177	143	63	85
Yugoslavia [2]	39	10	9	12	6	6	6	73	9
Other Europe	36	52	36	30	67	188	153	135	180
Total Europe	20,704	20,785	25,601	28,476	23,664	23,322	25,375	24,350	24,708
Canada	1,306	1,546	1,738	1,666	2,016	1,672	2,125	1,949	1,975
Latin America and Caribbean:									
Argentina	22	86	36	88	91	136	120	147	155
Bahamas	540	382	137	120	80	60	106	66	83
Bermuda	424	421	350	425	363	352	696	537	380
Brazil	225	228	232	368	254	155	185	127	168
British West Indies	3,631	2,883	1,387	1,021	935	922	956	836	779
Chile	41	51	89	44	61	76	100	134	94
Colombia	16	19	34	19	41	63	44	92	78
Cuba	-	-	-	-	1	1	-	11	2
Ecuador	15	13	18	33	45	26	28	34	34
Guatemala	6	9	6	8	5	4	5	12	13
Jamaica	6	9	6	14	16	18	14	18	13
Mexico	314	469	498	574	360	428	484	486	445
Netherlands Antilles	642	626	633	645	624	635	628	12	28
Panama	6	36	8	50	6	23	4	13	9
Peru	10	10	13	30	55	21	21	37	44
Trinidad and Tobago	17	17	18	25	13	13	26	47	118
Uruguay	1	3	1	1	3	3	4	13	7
Venezuela	98	148	128	281	178	223	245	284	332
Other Latin America and Caribbean	125	176	218	145	380	364	320	364	542
Total Latin America and Caribbean	6,139	5,586	3,812	3,891	3,511	3,523	3,986	3,270	3,324

See footnotes at end of table

TABLE CM-IV-2.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Country	Calendar year				1995		1996		
	1991	1992	1993	1994	Sept.	Dec.	Mar.	June	Sept. p
Asia:									
China:									
Mainland	621	566	723	597	543	579	483	649	773
Taiwan	773	810	579	853	559	451	412	269	393
Hong Kong	801	884	785	805	686	646	729	728	682
India	61	164	91	59	212	196	220	291	277
Indonesia	176	207	363	296	330	350	263	281	267
Israel	124	181	229	141	118	99	132	110	273
Japan	7,837	8,362	9,201	11,869	9,783	8,751	9,705	9,994	10,752
Korea	1,549	1,722	1,701	1,736	1,490	1,433	1,305	1,472	1,505
Lebanon	3	16	22	14	47	61	36	60	22
Malaysia	304	613	475	178	309	297	298	525	576
Pakistan	25	21	26	27	98	80	39	68	67
Philippines	25	53	57	50	62	60	52	60	79
Singapore	578	590	733	622	739	819	742	690	756
Syria	2	50	11	24	29	50	22	11	15
Thailand	255	179	259	194	403	392	421	436	437
Oil-exporting countries [3]	1,511	1,908	1,557	1,611	1,672	1,939	1,773	1,810	1,976
Other Asia	70	86	79	68	142	206	232	286	306
Total Asia	14,715	16,412	16,891	19,144	17,222	16,409	16,864	17,740	19,156
Africa:									
Egypt	158	89	111	48	115	157	163	216	224
Ghana	-	-	1	-	7	16	17	8	26
Liberia	-	2	1	-	16	-	4	1	1
Morocco	36	28	41	29	22	24	23	23	30
South Africa	79	59	55	32	63	42	104	130	147
Zaire	3	5	1	1	-	-	-	-	-
Oil-exporting countries [4]	331	309	290	379	363	376	376	496	525
Other Africa	114	82	86	74	152	154	152	122	192
Total Africa	721	574	586	563	738	769	839	996	1,145
Other countries:									
Australia	974	503	517	372	348	461	517	525	577
All other	108	88	148	153	129	230	139	70	104
Total other countries	1,082	591	665	525	477	691	656	595	681
Total foreign countries	44,667	45,494	49,293	54,265	47,628	46,386	49,845	48,900	50,989
International and regional:									
International	-	-	-	-	-	2	2	27	55
European regional	40	17	18	44	45	60	60	63	61
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	1	-	-	-	-	-	-	-	-
Total international and regional	41	17	18	44	45	62	62	90	116
Grand total	44,708	45,511	49,311	54,309	47,673	46,448	49,907	48,990	51,105

[1] Beginning with series for December 1992 forward, data are for Russia only Data for all other republics of the former U S S R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States)

[4] Includes Algeria, Gabon, Libya, and Nigeria

TABLE CM-IV-3.--Total Liabilities by Type and Country, Sept. 30, 1996, Preliminary

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria	57	1	-	1	56
Belgium-Luxembourg	974	547	178	369	427
Bulgaria	3	-	-	-	3
Czechoslovakia	5	-	-	-	5
Denmark	168	51	-	51	117
Finland	152	4	3	1	148
France	1,877	1,220	405	815	657
Germany	3,235	2,276	1,097	1,179	959
Greece	55	-	-	-	55
Hungary	8	2	2	-	6
Ireland	469	311	279	32	158
Italy	487	191	75	116	296
Netherlands	1,187	519	400	119	668
Norway	412	94	12	82	318
Poland	13	-	-	-	13
Portugal	52	20	4	16	32
Romania	7	-	-	-	7
Russia [1]	85	4	3	1	81
Spain	150	44	11	33	106
Sweden	293	59	2	57	234
Switzerland	1,239	830	288	542	409
Turkey	106	19	18	1	87
United Kingdom	13,485	9,821	4,310	5,511	3,664
Yugoslavia [2]	9	-	-	-	9
Other Europe	180	41	16	25	139
Total Europe	24,708	16,054	7,103	8,951	8,654
Canada	1,975	881	362	519	1,094
Latin America and Caribbean:					
Argentina	155	9	9	-	146
Bahamas	83	50	50	-	33
Bermuda	380	25	25	-	355
Brazil	168	9	9	-	159
British West Indies	779	764	611	153	15
Chile	94	18	18	-	76
Colombia	78	1	1	-	77
Cuba	2	-	-	-	2
Ecuador	34	3	3	-	31
Guatemala	13	-	-	-	13
Jamaica	13	-	-	-	13
Mexico	445	4	4	-	441
Netherlands Antilles	28	-	-	-	28
Panama	9	-	-	-	9
Peru	44	-	-	-	44
Trinidad and Tobago	118	3	3	-	115
Uruguay	7	-	-	-	7
Venezuela	332	-	-	-	332
Other Latin America and Caribbean	542	132	132	-	410
Total Latin America and Caribbean	3,324	1,018	865	153	2,306

See footnotes at end of table

TABLE CM-IV-3.--Total Liabilities by Type and Country, Sept. 30, 1996, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities			Commecial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland	773	24	24	-	749
Taiwan	393	16	1	15	377
Hong Kong	682	180	174	6	502
India	277	3	1	2	274
Indonesia	267	33	33	-	234
Israel	273	10	10	-	263
Japan	10,752	6,602	2,440	4,162	4,150
Korea	1,505	13	13	-	1,492
Lebanon	22	2	2	-	20
Malaysia	576	4	2	2	572
Pakistan	67	-	-	-	67
Philippines	79	-	-	-	79
Singapore	756	3	-	3	753
Syria	15	-	-	-	15
Thailand	437	-	-	-	437
Other Asia	2,282	37	37	-	2,245
Total Asia	19,156	6,927	2,737	4,190	12,229
Africa:					
Egypt	224	-	-	-	224
Ghana	26	-	-	-	26
Liberia	1	-	-	-	1
Morocco	30	-	-	-	30
South Africa	147	1	-	1	146
Zaire	-	-	-	-	-
Other Africa	717	131	131	-	586
Total Africa	1,145	132	131	1	1,013
Other countries:					
Australia	577	37	-	37	540
All other	104	3	3	-	101
Total other countries	681	40	3	37	641
Total foreign countries	50,989	25,052	11,201	13,851	25,937
International and regional:					
International	55	55	55	-	-
European regional	61	-	-	-	61
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	116	55	55	-	61
Grand total	51,105	25,107	11,256	13,851	25,998

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-IV-4.--Total Claims by Country

[Position at end of period in millions of dollars Source: Office of International Financial Analysis]

Country	Calendar year				1995		1996		
	1991	1992	1993	1994	Sept.	Dec.	Mar. r	June	Sept. p
Europe:									
Austria	84	71	88	123	91	114	118	84	180
Belgium-Luxembourg	207	197	318	299	384	424	406	390	339
Bulgaria	2	13	32	37	35	29	17	13	18
Czechoslovakia	18	46	48	52	33	53	34	26	35
Denmark	97	154	103	81	71	107	95	171	175
Finland	160	169	171	173	116	185	116	128	133
France	1,854	2,301	2,773	2,681	2,459	2,633	2,818	2,337	2,258
Germany	1,238	1,259	1,544	1,567	1,298	1,506	1,730	1,631	1,511
Greece	52	114	149	136	193	193	185	177	137
Hungary	21	30	6	72	38	50	34	32	36
Ireland	91	419	416	315	140	290	296	257	249
Italy	853	1,041	883	812	894	1,029	1,023	1,211	940
Netherlands	979	1,067	925	740	860	969	928	969	940
Norway	121	196	132	242	191	169	171	206	209
Poland	43	74	116	122	88	78	107	81	79
Portugal	141	176	191	217	62	64	48	50	39
Romania	4	12	5	17	13	16	6	8	13
Spain	335	332	459	484	454	537	473	547	537
Sweden	217	282	460	352	243	288	296	219	321
Switzerland	876	852	962	1,080	968	1,018	1,049	1,063	1,019
Turkey	101	257	246	216	225	256	217	182	194
United Kingdom	13,620	8,346	5,962	7,205	7,403	6,959	8,175	8,820	7,847
U.S.S.R. [1]	274	232	228	254	296	300	182	225	251
Yugoslavia [2]	113	52	55	39	9	13	7	13	17
Other Europe	133	90	132	160	138	153	174	213	185
Total Europe	21,634	17,782	16,404	17,476	16,702	17,433	18,705	19,053	17,662
Canada	3,763	3,119	3,813	5,569	5,497	4,802	7,314	6,847	6,534
Latin America and Caribbean:									
Argentina	214	242	299	347	381	396	388	461	491
Bahamas	840	806	1,347	2,433	1,578	1,995	1,568	2,196	1,760
Bermuda	272	295	307	261	280	353	350	348	403
Brazil	778	1,043	1,114	1,132	1,596	1,728	1,828	2,079	2,274
British West Indies	9,097	11,787	12,770	15,311	11,882	10,472	10,206	13,127	12,928
Chile	84	129	221	229	276	248	224	292	279
Colombia	118	129	120	396	414	413	394	399	356
Cuba	2	2	2	1	1	1	1	5	1
Ecuador	95	40	81	112	147	123	105	106	141
Guatemala	14	23	32	46	47	48	58	59	69
Jamaica	25	30	27	42	42	41	51	57	46
Mexico	1,054	1,369	1,862	1,966	1,513	1,547	1,331	1,413	1,312
Netherlands Antilles	38	26	37	65	33	32	53	31	69
Panama	38	66	90	102	134	156	204	161	110
Peru	91	115	148	175	222	221	227	220	209
Trinidad and Tobago	20	9	26	27	34	36	34	27	20
Uruguay	7	8	8	25	29	32	28	24	24
Venezuela	243	374	454	383	375	317	348	336	319
Other Latin America and Caribbean	342	443	553	600	720	705	580	643	529
Total Latin America and Caribbean	13,372	16,936	19,498	23,653	19,704	18,864	17,978	21,984	21,340

See footnotes at end of table

TABLE CM-IV-4.--Total Claims by Country, con.

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Country	Calendar year				1995		1996		
	1991	1992	1993	1994	Sept.	Dec.	Mar. r	June	Sept p
Asia:									
China:									
Mainland	212	282	378	526	504	696	610	677	626
Taiwan	368	307	411	512	533	532	461	510	457
Hong Kong	267	267	298	442	451	454	509	420	464
India	105	135	147	202	293	323	290	325	392
Indonesia	159	138	354	423	367	367	383	427	413
Israel	174	168	218	195	276	267	271	301	316
Japan	2,249	2,571	3,167	3,608	3,402	2,741	3,181	2,729	2,919
Korea	423	361	549	650	915	933	767	665	632
Lebanon	11	50	65	58	66	48	61	34	59
Malaysia	55	90	477	457	457	496	451	424	478
Pakistan	50	53	32	40	30	42	41	29	107
Philippines	79	105	111	151	130	123	96	114	116
Singapore	248	291	390	427	436	573	541	588	705
Syria	5	8	5	6	14	12	14	13	9
Thailand	118	127	174	183	235	199	176	190	283
Oil-exporting countries [3]	625	696	707	849	779	977	1,037	888	943
Other Asia	83	81	188	124	98	108	101	120	123
Total Asia	5,231	5,730	7,671	8,853	8,986	8,891	8,990	8,454	9,042
Africa:									
Egypt	92	177	137	261	88	160	207	166	160
Ghana	1	5	7	7	13	16	7	67	24
Liberia	38	34	19	9	8	13	11	10	32
Morocco	23	37	45	53	102	57	41	32	32
South Africa	108	81	108	142	173	321	319	247	262
Zaire	6	29	18	30	10	11	10	12	10
Oil-exporting countries [4]	96	87	73	67	80	92	112	88	155
Other Africa	123	187	185	258	258	260	237	263	217
Total Africa	487	637	592	827	732	930	944	885	892
Other countries:									
Australia	570	702	945	1,218	1,497	1,310	1,220	1,343	1,484
All other	180	152	208	269	272	270	236	262	269
Total other countries	750	854	1,153	1,487	1,769	1,580	1,456	1,605	1,753
Total foreign countries	45,237	45,058	49,131	57,865	53,390	52,500	55,387	58,828	57,223
International and regional:									
International	22	13	28	19	34	8	17	11	6
European regional	2	2	-	4	-	1	2	-	1
Latin American regional	-	-	-	-	-	-	-	6	-
Asian regional	1	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	25	15	28	23	34	9	19	17	7
Grand total	45,262	45,073	49,159	57,888	53,424	52,509	55,406	58,845	57,230

[1] Beginning with series for December 1992 forward, data are for Russia only Data for all other republics of the former U S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria

TABLE CM-IV-5.--Total Claims by Type and Country, Sept. 30, 1996, Preliminary

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria	180	75	63	12	105
Belgium-Luxembourg	339	126	111	15	213
Bulgaria	18	11	9	2	7
Czechoslovakia	35	5	5	-	30
Denmark	175	136	19	117	39
Finland	133	4	-	4	129
France	2,258	733	680	53	1,525
Germany	1,511	272	230	42	1,239
Greece	137	49	48	1	88
Hungary	36	29	25	4	7
Ireland	249	191	190	1	58
Italy	940	198	191	7	742
Netherlands	940	520	502	18	420
Norway	209	22	1	21	187
Poland	79	32	32	-	47
Portugal	39	10	1	9	29
Romania	13	-	-	-	13
Russia [1]	251	77	71	6	174
Spain	537	43	8	35	494
Sweden	321	154	147	7	167
Switzerland	1,019	431	412	19	588
Turkey	194	41	41	-	153
United Kingdom	7,847	5,333	4,962	371	2,514
Yugoslavia [2]	17	-	-	-	17
Other Europe	185	8	8	-	177
Total Europe	17,662	8,500	7,756	744	9,162
Canada	6,534	4,502	3,967	535	2,032
Latin America and Caribbean:					
Argentina	491	136	133	3	355
Bahamas	1,760	1,746	1,734	12	14
Bermuda	403	113	112	1	290
Brazil	2,274	1,417	596	821	857
British West Indies	12,928	12,809	12,757	52	119
Chile	279	17	16	1	262
Colombia	356	155	154	1	201
Cuba	1	-	-	-	1
Ecuador	141	38	38	-	103
Guatemala	69	18	18	-	51
Jamaica	46	1	-	1	45
Mexico	1,312	411	340	71	901
Netherlands Antilles	69	16	16	-	53
Panama	110	50	50	-	60
Peru	209	69	69	-	140
Trinidad and Tobago	20	-	-	-	20
Uruguay	24	-	-	-	24
Venezuela	319	17	13	4	302
Other Latin America and Caribbean	529	171	166	5	358
Total Latin America and Caribbean	21,340	17,184	16,212	972	4,156

See footnotes at end of table

TABLE CM-IV-5.--Total Claims by Type and Country, Sept. 30, 1996, Preliminary, con.

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

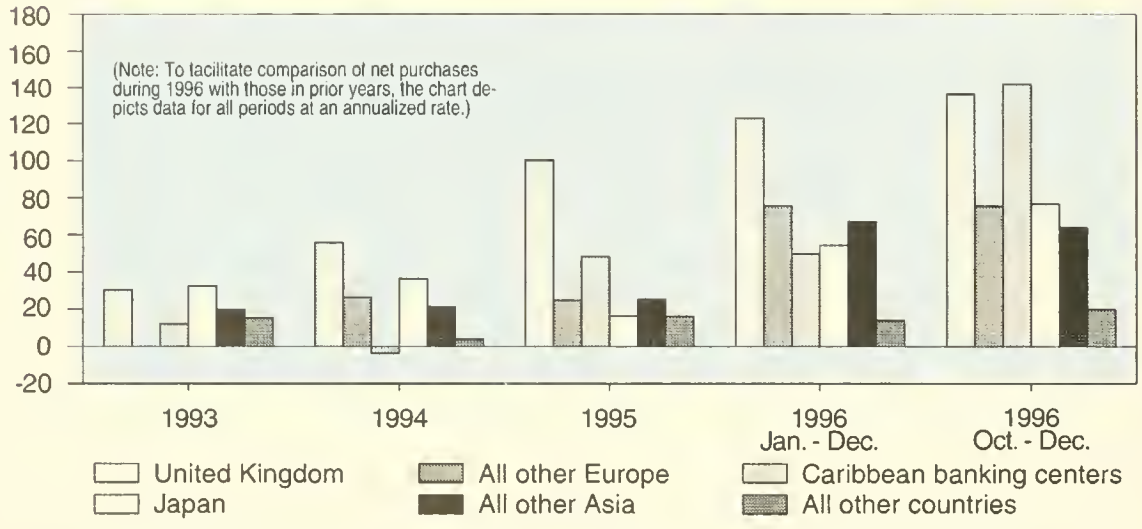
Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland	626	42	41	1	584
Taiwan	457	3	2	1	454
Hong Kong	464	53	44	9	411
India	392	11	2	9	381
Indonesia	413	190	188	2	223
Israel	316	3	1	2	313
Japan	2,919	1,001	613	388	1,918
Korea	632	22	20	2	610
Lebanon	59	-	-	-	59
Malaysia	478	291	288	3	187
Pakistan	107	1	-	1	106
Philippines	116	12	12	-	104
Singapore	705	57	55	2	648
Syria	9	-	-	-	9
Thailand	283	78	71	7	205
Other Asia	1,066	62	56	6	1,004
Total Asia	9,042	1,826	1,393	433	7,216
Africa:					
Egypt	160	2	2	-	158
Ghana	24	-	-	-	24
Liberia	32	28	28	-	4
Morocco	32	7	7	-	25
South Africa	262	87	87	-	175
Zaire	10	-	-	-	10
Other Africa	372	52	52	-	320
Total Africa	892	176	176	-	716
Other countries:					
Australia	1,484	586	560	26	898
All other	269	83	80	3	186
Total other countries	1,753	669	640	29	1,084
Total foreign countries	57,223	32,857	30,144	2,713	24,366
International and regional:					
International	6	-	-	-	6
European regional	1	-	-	-	1
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	7	-	-	-	7
Grand total	57,230	32,857	30,144	2,713	24,373

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

CHART CM-C.--Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries

(In billions of dollars)



[In millions of dollars Source Office of International Financial Analysis]

Country	1993	1994	1995	Jan. - Dec. 1996	Oct. - Dec. 1996
United Kingdom	30,442	55,598	100,411	122,941	34,091
All other Europe	430	26,474	24,795	75,745	18,911
Caribbean banking centers [1]	12,345	-3,581	48,344	49,666	35,507
Japan	32,464	36,441	16,504	54,383	19,180
All other Asia	20,089	21,424	25,657	67,119	16,033
Subtotal	95,770	136,356	215,711	369,854	123,722
All other countries	15,360	3,994	16,226	14,286	4,989
Grand total	111,130	140,350	231,937	384,140	128,711

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama

As reported by U.S. banks, brokers, and other persons, foreigners' transactions in long-term U.S. securities (i.e., U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) are conducted largely through international financial centers. The table presents aggregate net purchases on an annual basis for 1993 through 1996, as well as cumulative activity during the fourth quarter of 1996. The figures show an overall, steady increase in foreigners' net purchases, or gross purchases minus gross sales, of U.S. securities.

Total net purchases of U.S. securities by foreigners reached a record annual high of $384.1 billion during 1996. This represents an increase of $152.2 billion, or 65.6 percent, over cumulative net purchases in 1995. For the areas shown, 1996 increases were concentrated in the fourth quarter. In the case of the Caribbean banking centers, net fourth quarter activity of $35.5 billion constituted 71 percent of that area's 1996 net purchases. The United Kingdom's net purchases, which alone accounted for 32 percent of total 1996 net purchases, were equally heavy in the fourth quarter. In other Europe, annual net purchases were greatest opposite Germany and Spain. And in other Asia, foreigners in China, Hong Kong and Singapore were the major purchasers of U.S. securities. For the year, nearly 64 percent of foreigners' total net purchases was comprised of U.S. Treasury bonds and notes.

SECTION V.--Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

TABLE CM-V-1.--Foreign Purchases and Sales of Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
1992	39,288	6,876	31,059	1,353	2,241,537	2,202,249	18,291	111,186	92,895	20,789	103,736	82,947	-5,136	221,367	226,503
1993	23,552	1,306	22,062	184	2,609,055	2,585,503	35,428	149,097	113,669	30,572	134,727	104,155	21,578	319,664	298,086
1994	78,801	41,822	36,815	164	2,711,142	2,632,341	21,680	159,270	137,590	37,992	130,067	92,075	1,877	350,593	348,716
1995 r	134,115	39,631	94,045	439	2,981,158	2,847,043	28,729	125,453	96,724	57,853	168,080	110,227	11,240	462,950	451,710
1996 - Jan. - Dec. p	244,171	86,774	159,239	-1,842	3,730,502	3,486,331	49,322	166,048	116,726	77,415	255,702	178,287	13,232	625,598	612,366
1995 - Dec. r	-9,344	2,651	-11,557	-438	196,701	206,045	-1,743	9,401	11,144	2,646	12,619	9,973	2,107	46,479	44,372
1996 - Jan. r	13,482	12,615	562	305	282,487	269,005	4,178	10,715	6,537	4,714	15,903	11,189	1,626	43,574	41,948
Feb. r	16,763	8,681	8,823	-741	324,178	307,415	3,369	13,222	9,853	5,792	19,547	13,755	1,177	52,260	51,083
Mar. r	7,437	4,748	2,078	611	261,312	253,875	6,902	15,890	8,988	7,931	24,094	16,163	831	55,281	54,450
Apr. r	16,095	8,253	9,217	-1,375	226,222	210,127	329	8,579	8,250	5,096	15,551	10,455	4,273	53,047	48,774
May r	14,124	6,482	7,404	238	270,040	255,916	2,815	12,693	9,878	8,031	22,247	14,216	1,484	57,552	56,068
June r	8,520	-6,648	15,979	-811	224,691	216,171	3,780	13,303	9,523	5,684	21,849	16,165	1,013	43,374	42,361
July r	47,960	9,629	38,767	-436	332,542	284,582	4,284	10,707	6,423	6,220	17,255	11,035	-2,654	49,557	52,211
Aug.	12,340	3,587	8,717	36	269,098	256,758	4,376	13,565	9,189	7,056	18,768	11,712	2,065	46,136	44,071
Sept.	14,738	17,188	-2,293	-157	374,195	359,457	4,724	12,758	8,034	8,825	24,649	15,824	49	42,599	42,550
Oct.	24,321	4,838	18,946	537	404,194	379,873	4,195	15,857	11,662	6,196	24,811	18,615	1,007	57,758	56,751
Nov. p	20,831	3,840	18,183	-1,192	374,314	353,483	6,890	20,984	14,094	5,849	26,422	20,573	1,936	67,406	65,470
Dec. p	47,560	13,561	32,856	1,143	387,229	339,669	3,480	17,775	14,295	6,021	24,606	18,585	425	57,054	56,629

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.--Foreign Purchases and Sales of Long-Term Foreign Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds: Net foreign purchases (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Foreign stocks: Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
1992	-47,864	-15,605	513,589	529,194	-32,259	150,051	182,310
1993	-143,068	-80,377	745,952	826,329	-62,691	245,490	308,181
1994	-57,295	-9,224	848,368	857,592	-48,071	386,106	434,177
1995 r	-98,696	-48,405	889,541	937,946	-50,291	345,540	395,831
1996 - Jan. - Dec. p	-103,093	-45,217	1,118,141	1,163,358	-57,876	459,288	517,164
1995 - Dec. r	-10,574	-3,972	80,367	84,339	-6,602	32,369	38,971
1996 - Jan. r	-10,950	-4,516	84,672	89,188	-6,434	33,481	39,915
Feb. r	-7,088	-1,384	95,211	96,595	-5,704	37,464	43,168
Mar. r	-16,393	-6,048	93,340	99,388	-10,345	36,115	46,460
Apr. r	-6,873	-167	81,249	81,416	-6,706	37,764	44,470
May r	-3,766	-599	82,417	83,016	-3,167	43,515	46,682
June r	-9,562	-2,035	82,833	84,868	-7,527	36,728	44,255
July r	-8,557	-3,418	80,692	84,110	-5,139	37,643	42,782
Aug.	-6,386	-5,189	84,461	89,650	-1,197	34,016	35,213
Sept.	-6,163	-4,430	113,087	117,517	-1,733	31,195	32,928
Oct.	-8,100	-5,771	116,354	122,125	-2,329	40,117	42,446
Nov. p	-3,439	-1,233	105,181	106,414	-2,206	48,253	50,459
Dec. p	-15,816	-10,427	98,644	109,071	-5,389	42,997	48,386

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States Source Office of International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1996			1996			1996			1996	
	Calendar year 1995 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1995	Jan. through Dec.	Oct. through Dec. p	Calendar year 1995	Jan. through Dec.	Oct. through Dec. p	Calendar year 1995	Jan. through Dec.	Oct. through Dec. p
Europe:												
Austria	2,454	1,027	485	-46	314	308	-29	150	102	-89	69	-33
Belgium-Luxembourg	591	1,481	380	1,469	3,067	253	-298	-326	-1,099	-1,616	114	-302
Bulgaria	-6	-34	-34	-	-	-	-	-4	-4	-6	1	9
Czechoslovakia	-36	122	-9	-	-	-	68	-	-	2	-1	-
Denmark	974	-120	294	126	-69	-73	74	-224	-	4	181	48
Finland	-56	-247	184	93	130	55	21	113	41	2	13	4
France	482	2,561	2	230	248	385	913	4,952	678	-1,099	-2,343	-1,520
Germany	6,136	18,072	7,761	1,073	1,637	9	4,865	3,499	-87	-1,837	1,101	90
Greece	667	41	167	10	-3	-3	96	21	22	-14	9	-59
Hungary	2,429	1,018	508	199	309	88	75	-5	-	2	57	1
Ireland	-1,277	312	200	100	110	119	918	1,901	304	266	-700	-803
Italy	603	1,890	668	360	-84	55	-302	-78	123	-636	-1,100	-396
Netherlands	1,891	-529	1,161	25	1,500	663	1,438	940	111	3,507	1,365	-153
Norway	-97	407	-81	17	87	-11	87	-56	3	10	170	-
Poland	1,271	2,469	28	10	-15	-15	2	28	15	-22	-4	-2
Portugal	255	-257	-208	-10	30	-	8	-48	-6	-8	-358	-139
Romania	2	1	-	-	-	-	-	-	-	3	-3	-
Russia [1]	1,372	603	782	28	-21	-18	-5	-4	-3	45	-64	-76
Spain	-3,881	17,997	6,864	-39	7	4	80	462	21	-123	113	73
Sweden	358	2,350	150	170	56	13	190	372	314	667	1,127	389
Switzerland	-472	480	-1,170	145	208	13	349	674	-116	-2,283	2,706	356
Turkey	144	759	752	3	-	-	11	44	19	24	-24	-6
United Kingdom	34,754	64,428	17,234	17,126	11,012	1,088	40,465	43,573	12,906	8,066	3,928	2,863
Yugoslavia [2]	1	-34	-34	-	-	-	-4	8	8	3	1	-
Other Europe	1,417	2,612	62	120	346	278	87	84	19	44	-26	-70
Total Europe	49,976	117,409	36,146	21,209	18,869	3,211	49,109	56,076	13,371	4,912	6,332	274
Canada	252	2,725	-2,211	1,006	160	8	1,563	4,070	999	-1,517	2,253	1,469
Latin America and Caribbean:												
Argentina	2,706	317	150	28	124	10	81	117	143	65	280	51
Bahamas	2,643	1,518	671	549	135	56	550	1,102	296	-48	-2,279	-1,578
Bermuda	-6,017	2,601	908	1,144	3,303	2,539	1,887	2,028	409	585	-343	-343
Brazil	3,607	-724	711	21	1,332	1,198	-12	30	209	-105	-8	-14
British West Indies	17,365	8,463	6,366	-380	8,697	2,158	1,290	2,953	563	1,077	3,026	861
Chile	257	88	-255	3	39	25	14	198	76	24	-38	-4
Colombia	1,220	220	466	8	20	3	11	5	3	-18	34	12
Cuba	-	-	-	-	-	-	-	1	1	-	-	-
Ecuador	757	135	26	-73	-23	-41	-6	32	19	-11	-38	14
Guatemala	18	21	1	4	4	-1	-1	8	-2	-6	16	3
Jamaica	-70	-88	-18	-5	78	39	1	1	2	2	-1	1
Mexico	2,511	334	29	209	372	32	131	85	63	85	150	29
Netherlands Antilles	23,459	12,376	20,358	31	266	-48	-197	899	-64	3,989	4,085	2,154
Panama	6	185	42	201	59	25	85	196	71	125	396	63
Peru	2	-76	-101	1	3	2	2	10	-3	-6	-4	-1
Trinidad and Tobago	-10	-1	-	-3	-4	3	30	10	2	11	89	2
Uruguay	262	184	114	-	76	40	25	90	28	-9	84	20
Venezuela	-2	-69	115	-21	95	12	90	123	71	34	112	31
Other Latin America and Caribbean	-105	56	30	168	217	76	275	191	51	20	-3	-1
Total Latin America and Caribbean	48,609	25,540	29,613	1,885	14,793	6,128	4,256	8,079	1,938	5,814	5,558	1,300

See footnotes at end of table

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars, negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source, Office of International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1996			1996			1996			1996	
	Calendar year 1995 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1995	Jan. through Dec.	Oct. through Dec. p	Calendar year 1995	Jan. through Dec.	Oct. through Dec. p	Calendar year 1995	Jan. through Dec.	Oct. through Dec. p
Asia:												
China:												
Mainland	703	14,247	961	855	3,056	1,220	14	257	4	-11	-2	7
Taiwan	-3,405	4,608	3,572	-495	-1,129	-374	-63	8	-49	-177	74	-11
Hong Kong	4,919	14,448	5,911	-58	915	-58	956	1,737	-24	226	-317	15
India	-160	99	9	2	1	-	-5	-3	-1	-15	-44	-11
Indonesia	-388	1,204	219	8	-8	-5	-7	4	1	-11	-38	4
Israel	1,601	-545	-168	91	308	162	204	215	94	-205	-385	-161
Japan	16,979	41,508	15,559	1,069	7,595	2,484	1,181	5,598	1,692	-2,725	-318	-555
Korea	2,259	2,280	748	1,800	57	-65	40	92	5	-23	-69	-21
Lebanon	6	2	-10	-	1	-	-3	-1	-1	15	40	23
Malaysia	-839	-578	-656	-1	294	251	-12	1	-11	-70	12	-3
Pakistan	-48	4	1	4	2	1	3	-1	-1	5	10	8
Philippines	-117	311	-97	90	662	270	-11	28	31	13	-32	5
Singapore	8,875	7,718	2,077	268	1,361	240	-258	1,115	-414	5,579	2,154	1,269
Syria	-	-	-	-	-	-	-	-	-	2	11	2
Thailand	-546	2,995	-932	-	1	-	1	59	2	21	-7	-14
Oil-exporting countries [3]	3,075	10,232	740	1,453	1,557	915	416	80	221	-337	-1,602	-49
Other Asia	-447	-571	-3	-152	241	-22	138	141	225	-121	-191	-19
Total Asia	32,467	97,962	27,931	4,934	14,914	5,019	2,594	9,330	1,774	2,166	-704	489
Africa:												
Egypt	1,031	1,022	-46	244	468	103	82	-8	14	-5	-37	-25
Ghana	-	-	-	-	-	-	-	-	-	-1	-	-
Liberia	255	155	84	-271	57	34	91	-8	12	-32	-49	5
Morocco	-	-	-	-1	-	-	-	-	-	4	8	2
South Africa	70	-33	3	-	4	-	125	-1	-3	3	84	43
Zaire	-	-	-	-	-	-	-	-	-	-	-	-
Oil-exporting countries [4]	2	1	-	1	-	-	1	1	1	4	24	11
Other Africa	106	-60	-68	-30	81	75	-8	6	20	29	-111	-44
Total Africa	1,464	1,085	-27	-57	610	212	291	-10	44	2	-81	-8
Other countries:												
Australia	-411	2,434	755	205	4	-14	182	-89	-47	389	-487	-117
All other	1,319	-1,142	17	-135	-147	24	-6	-93	-11	-321	435	-1
Total other countries	908	1,292	772	70	-143	10	176	-182	-58	68	-52	-118
Total foreign countries	133,676	246,013	92,224	29,047	49,203	14,588	57,989	77,363	18,068	11,445	13,306	3,406
International and regional:												
International	9	-1,390	-35	-399	4	-10	-148	37	-4	10	-137	-8
European regional	-45	28	-1	72	13	-24	-	-	-	-	-	-
Latin American regional	261	-779	246	48	39	8	-11	8	1	-211	51	-32
Asian regional	93	-153	-54	-19	41	-	-6	-4	-	-3	10	1
African regional	83	-10	6	-20	22	3	34	11	1	-1	2	1
Middle Eastern regional	38	462	326	-	-	-	-5	-	-	-	-	-
Total international and regional	439	-1,842	488	-318	119	-23	-136	52	-2	-205	-74	-38
Grand total	134,115	244,171	92,712	28,729	49,322	14,565	57,853	77,415	18,066	11,240	13,232	3,368

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Fourth Quarter 1996, Preliminary

[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	9,098	7,937	308	117	451	137	148	8,195	7,452	-	15	484	92	152
Belgium-Luxembourg	16,053	7,203	478	1,120	4,078	1,996	1,178	16,466	6,823	225	2,219	4,380	1,997	822
Bulgaria	401	-	-	-	11	379	11	149	34	-	4	2	93	16
Czechoslovakia	711	693	-	-	-	1	17	729	702	-	-	-	2	25
Denmark	5,030	2,117	699	34	315	1,569	296	4,435	1,823	772	34	267	1,243	296
Finland	2,416	1,732	65	59	58	192	310	2,053	1,548	10	18	54	75	348
France	36,456	20,337	421	1,841	6,149	4,502	3,206	38,832	20,335	36	1,163	7,669	5,158	4,471
Germany	42,210	28,098	283	1,856	4,220	2,718	5,035	34,859	20,337	274	1,943	4,130	2,039	6,136
Greece	1,359	994	16	26	206	58	59	1,478	827	19	4	265	124	239
Hungary	1,721	1,563	138	-	3	-	17	1,154	1,055	50	-	2	19	28
Ireland	12,511	7,335	225	654	439	1,083	2,775	12,664	7,135	106	350	1,242	1,233	2,598
Italy	11,135	4,805	82	447	2,811	1,774	1,216	10,974	4,137	27	324	3,207	1,530	1,749
Netherlands	15,844	6,366	1,358	381	3,716	1,147	2,876	14,438	5,205	695	270	3,869	1,616	2,783
Norway	2,540	1,299	9	30	385	372	445	3,170	1,380	20	27	385	743	615
Poland	5,228	5,101	3	24	3	53	44	5,321	5,073	18	9	5	159	57
Portugal	1,473	1,268	-	7	45	61	92	2,037	1,476	-	13	184	180	184
Romania	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Russia [1]	8,469	7,912	-	-	29	485	43	7,759	7,130	18	3	105	407	96
Spain	17,240	14,477	9	216	500	838	1,200	10,287	7,613	5	195	427	935	1,112
Sweden	6,660	2,219	19	321	1,227	1,099	1,775	4,904	2,069	6	7	838	512	1,472
Switzerland	22,129	4,039	82	1,084	12,755	1,170	2,999	23,552	5,209	69	1,200	12,399	1,262	3,413
Turkey	2,335	1,947	2	23	78	142	143	1,676	1,195	2	4	84	203	188
United Kingdom	853,754	549,912	10,312	40,404	47,836	155,985	49,305	836,070	532,678	9,224	27,498	44,973	168,243	53,454
Yugoslavia [2]	242	-	-	11	14	206	11	235	34	-	3	14	181	3
Other Europe	5,963	4,906	289	47	459	147	115	5,634	4,844	11	28	529	44	178
Total Europe	1,080,978	682,260	14,798	48,702	85,788	176,114	73,316	1,047,072	646,114	11,587	35,331	85,514	188,090	80,436
Canada	161,735	97,100	796	2,563	15,831	36,459	8,986	164,498	99,311	788	1,564	14,362	38,818	9,655
Latin America and Caribbean:														
Argentina	14,197	1,024	57	312	300	11,696	808	14,355	874	47	169	249	12,164	852
Bahamas	21,104	6,214	823	1,511	4,962	6,708	886	20,830	5,543	767	1,215	6,540	6,038	727
Bermuda	79,350	17,160	13,409	4,911	17,781	23,410	2,679	76,906	16,252	10,870	4,502	18,124	23,996	3,162
Brazil	32,810	14,494	1,533	378	196	14,153	2,056	31,507	13,783	335	169	210	14,275	2,735
British West Indies	84,740	29,267	9,580	7,127	18,766	16,235	3,765	73,687	22,901	7,422	6,564	17,905	14,993	3,902
Chile	1,565	94	26	97	189	1,052	107	1,611	349	1	21	193	987	60
Colombia	1,969	1,718	7	21	64	151	8	1,626	1,252	4	18	52	261	39
Cuba	18	-	-	2	1	14	1	13	-	-	1	1	11	-
Ecuador	729	520	5	26	59	116	3	716	494	46	7	45	123	1
Guatemala	69	3	1	3	23	39	-	56	2	2	5	20	26	1
Jamaica	77	-	64	2	4	6	1	61	18	25	-	3	14	1
Mexico	18,613	14,026	56	449	424	2,073	1,585	18,833	13,997	24	386	395	2,349	1,682
Netherlands Antilles	66,638	33,330	727	3,521	14,415	7,533	7,112	40,568	12,972	775	3,585	12,261	4,346	6,629
Panama	2,807	164	449	236	789	988	181	2,272	122	424	165	726	733	102
Peru	154	1	2	4	25	32	90	301	102	-	7	26	73	93
Trinidad and Tobago	74	-	13	14	10	36	1	42	-	10	12	8	11	1
Uruguay	1,785	387	51	137	248	822	140	1,538	273	11	109	228	827	90
Venezuela	2,009	513	25	84	232	1,040	115	1,590	398	13	13	201	823	142
Other Latin America and Caribbean	2,961	238	193	861	255	1,343	71	2,795	208	117	810	256	1,300	104
Total Latin America and Caribbean	331,669	119,153	27,021	19,696	58,743	87,447	19,609	289,307	89,540	20,893	17,758	57,443	83,350	20,323

See footnotes at end of table

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Fourth Quarter 1996, Preliminary, con.

[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks	Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	10,124	8,464	1,331	34	62	180	53	8,083	7,503	111	30	55	310	74
Taiwan	7,550	6,252	192	22	731	44	309	4,673	2,680	566	71	742	325	289
Hong Kong	40,056	26,708	447	487	2,002	3,314	7,098	36,224	20,797	505	511	1,987	4,546	7,878
India	456	316	-	-	53	10	77	589	307	-	1	64	8	209
Indonesia	2,472	1,949	-	1	47	99	376	2,597	1,730	5	-	43	444	375
Israel	5,490	4,532	170	103	425	94	166	6,014	4,700	8	9	586	257	454
Japan	183,643	144,260	6,399	2,553	9,936	7,420	13,075	162,197	128,701	3,915	861	10,491	6,125	12,104
Korea	4,048	2,458	204	87	35	799	465	4,538	1,710	269	82	56	1,411	1,010
Lebanon	144	1	-	1	75	65	2	96	11	-	2	52	25	6
Malaysia	3,919	2,744	294	-	120	58	703	6,025	3,400	43	11	123	1,593	855
Pakistan	77	2	1	-	42	7	25	76	1	-	1	34	10	30
Philippines	1,237	470	289	36	78	119	245	1,598	567	19	5	73	641	293
Singapore	40,476	30,392	587	287	3,898	2,815	2,497	37,126	28,315	347	701	2,629	3,006	2,128
Syria	34	-	-	-	9	20	5	42	-	-	-	7	27	8
Thailand	3,002	2,519	-	2	17	37	427	4,155	3,451	-	-	31	403	270
Other Asia	14,419	8,871	1,762	911	2,317	289	269	13,576	8,134	869	465	2,385	1,321	402
Total Asia	317,147	239,938	11,676	4,524	19,847	15,370	25,792	287,609	212,007	6,657	2,750	19,358	20,452	26,385
Africa:														
Egypt	235	6	115	30	73	10	1	207	52	12	16	98	17	12
Ghana	5	-	-	-	-	3	2	8	-	-	-	-	-	8
Liberia	512	162	36	25	197	68	24	360	78	2	13	192	52	23
Morocco	8	1	-	-	3	2	2	19	1	-	-	1	15	2
South Africa	227	4	-	-	60	33	130	710	1	-	3	17	305	384
Zaire	1	-	-	-	-	-	1	1	-	-	-	-	-	1
Other Africa	449	113	75	23	119	20	99	458	181	-	2	152	22	101
Total Africa	1,437	286	226	78	452	136	259	1,763	313	14	34	460	411	531
Other countries:														
Australia	19,452	11,591	33	191	1,009	3,831	2,797	21,191	10,836	47	238	1,126	5,585	3,359
All other	1,857	270	40	54	509	682	302	1,947	253	16	65	510	825	278
Total other countries	21,309	11,861	73	245	1,518	4,513	3,099	23,138	11,089	63	303	1,636	6,410	3,637
Total foreign countries	1,914,275	1,150,598	54,590	75,808	182,179	320,039	131,061	1,813,387	1,058,374	40,002	57,740	178,773	337,531	140,967
International and regional:														
International	14,625	14,357	4	20	23	64	157	14,710	14,392	14	24	31	62	187
European regional	10	4	-	-	-	6	-	32	5	24	-	-	3	-
Latin America regional	373	265	14	9	11	53	21	85	19	6	8	43	4	5
Asian regional	243	106	-	-	4	17	116	297	160	-	-	3	10	124
African regional	35	18	8	2	1	-	6	26	12	5	1	-	-	8
Middle Eastern regional	395	389	-	-	-	-	6	63	63	-	-	-	-	-
Total international and regional	15,681	15,139	26	31	39	140	306	15,213	14,651	49	33	77	79	324
Grand total	1,929,956	1,165,737	54,616	75,839	182,218	320,179	131,367	1,828,600	1,073,025	40,051	57,773	178,850	337,610	141,291

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1996

[In millions of dollars Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	26,023	22,669	331	207	1,787	485	544	24,491	21,642	17	57	1,718	520	537
Belgium-Luxembourg	57,813	22,385	3,990	4,314	14,161	7,702	5,261	51,888	20,904	923	4,640	14,047	8,106	3,268
Bulgaria	742	5	-	-	15	682	40	486	39	-	4	14	392	37
Czechoslovakia	2,854	2,759	-	-	2	13	80	2,803	2,637	-	-	3	23	140
Denmark	17,219	7,735	3,247	139	1,087	4,013	998	16,450	7,855	3,316	363	906	2,691	1,319
Finland	14,444	12,254	257	220	102	764	847	15,590	12,501	127	107	89	1,503	1,263
France	144,188	87,655	1,028	8,227	19,266	17,229	10,783	144,144	85,094	780	3,275	21,609	17,804	15,582
Germany	147,586	95,484	2,336	8,608	15,129	11,880	14,149	131,078	77,412	699	5,109	14,028	15,530	18,300
Greece	5,285	4,090	18	51	810	126	190	5,849	4,049	21	30	801	504	444
Hungary	6,020	5,254	486	30	75	118	57	4,615	4,236	177	35	18	79	70
Ireland	39,490	24,203	794	3,011	2,409	4,332	4,741	38,826	23,891	684	1,110	3,109	4,583	5,449
Italy	41,551	17,331	181	1,705	10,625	7,745	3,964	42,340	15,441	265	1,783	11,725	7,395	5,731
Netherlands	66,405	25,527	2,854	2,026	16,853	6,450	12,695	64,081	26,056	1,354	1,086	15,488	8,029	12,068
Norway	9,991	5,356	148	126	1,159	1,187	2,015	10,500	4,949	61	182	989	2,029	2,290
Poland	10,138	9,640	3	71	15	256	153	7,999	7,171	18	43	19	374	374
Portugal	3,695	2,946	30	127	172	154	266	4,683	3,203	-	175	530	245	530
Romania	8	1	-	-	2	5	-	10	-	-	-	5	-	5
Russia [1]	15,052	13,814	2	-	124	1,011	101	14,666	13,211	23	4	188	947	293
Spain	59,837	48,303	37	995	1,563	5,597	3,342	41,082	30,306	30	533	1,450	5,050	3,713
Sweden	24,826	10,676	92	491	4,562	3,136	5,869	21,883	8,326	36	119	3,435	2,410	7,557
Switzerland	86,958	21,601	542	5,179	43,822	6,356	9,458	84,166	21,121	334	4,505	41,116	5,546	11,544
Turkey	5,109	3,917	6	77	224	371	514	4,604	3,158	6	33	248	482	677
United Kingdom	2,662,048	1,581,672	38,425	133,738	162,060	567,589	178,564	2,575,624	1,517,244	27,413	90,165	158,132	588,269	194,401
Yugoslavia [2]	322	-	-	11	21	242	48	330	34	-	3	20	187	86
Other Europe	26,203	22,087	1,202	193	1,539	624	558	23,190	19,475	856	109	1,565	520	665
Total Europe	3,473,807	2,047,364	56,009	169,546	297,584	648,067	255,237	3,331,378	1,929,955	37,140	113,470	291,252	673,218	286,343
Canada	546,487	320,997	3,296	10,943	56,267	124,688	30,296	542,996	318,272	3,136	6,873	54,014	127,113	33,588
Latin America and Caribbean:														
Argentina	40,893	2,547	220	784	999	33,800	2,543	40,488	2,230	96	667	719	33,745	3,031
Bahamas	70,466	25,799	2,226	5,192	15,526	19,405	2,318	70,105	24,281	2,091	4,090	17,805	19,425	2,413
Bermuda	246,900	73,391	24,485	13,420	54,540	72,411	8,653	245,230	70,790	21,182	11,392	54,883	75,971	11,012
Brazil	115,837	60,239	1,697	658	669	45,609	6,965	116,631	60,963	365	628	677	44,519	9,479
British West Indies	275,841	109,113	34,313	17,623	58,501	43,955	12,336	252,722	100,650	25,616	14,670	55,475	44,300	12,011
Chile	5,538	1,315	45	265	689	2,911	313	5,333	1,227	6	67	727	2,885	421
Colombia	4,972	4,280	55	34	200	295	108	5,530	4,060	35	29	166	988	252
Cuba	19	-	-	2	1	14	2	13	-	-	1	1	11	-
Ecuador	3,079	1,978	53	76	114	854	4	2,854	1,843	76	44	152	734	5
Guatemala	719	449	6	17	91	139	17	622	428	2	9	75	93	15
Jamaica	222	79	103	2	25	6	7	242	167	25	1	26	15	8
Mexico	47,909	28,452	522	1,437	1,378	8,737	7,383	48,858	28,118	150	1,352	1,228	10,350	7,660
Netherlands Antilles	242,955	136,255	2,056	10,805	55,294	19,544	19,001	221,863	123,879	1,790	9,906	51,209	18,407	16,672
Panama	9,001	619	1,857	628	3,021	2,344	532	8,666	434	1,798	432	2,625	2,873	504
Peru	589	29	3	30	102	98	327	952	105	-	20	106	111	610
Trinidad and Tobago	309	3	16	37	137	101	15	182	4	20	27	48	49	34
Uruguay	4,561	497	96	468	657	2,382	461	3,783	313	20	378	573	2,170	329
Venezuela	6,308	1,162	147	195	780	3,741	283	5,738	1,231	52	72	668	3,504	211
Other Latin America and Caribbean	10,364	951	652	1,774	898	5,828	261	10,120	895	435	1,583	901	6,000	306
Total Latin America and Caribbean	1,086,482	447,158	68,552	53,447	193,622	262,174	61,529	1,039,932	421,618	53,759	45,368	188,064	266,150	64,973

See footnotes at end of table

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1996, con.

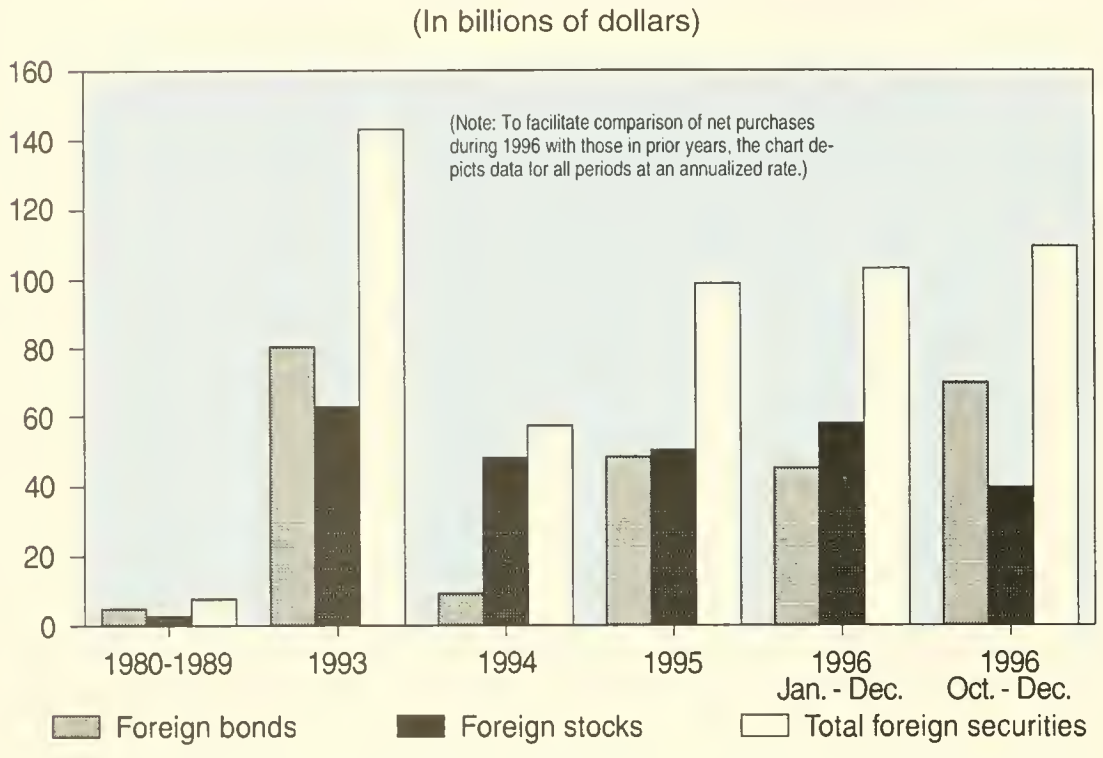
(In millions of dollars Source Office of International Financial Analysis)

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	44,459	38,704	3,659	482	170	1,303	141	26,936	24,457	603	225	172	1,276	203
Taiwan	20,023	15,858	600	108	2,193	325	939	17,262	11,250	1,729	100	2,119	894	1,170
Hong Kong	149,566	100,246	2,813	3,018	7,712	12,127	23,650	140,406	85,798	1,898	1,281	8,029	15,190	28,210
India	1,989	1,390	1	1	190	47	360	2,594	1,291	-	4	234	190	875
Indonesia	6,955	5,110	-	4	178	265	1,398	7,126	3,906	8	-	216	1,519	1,477
Israel	16,699	13,907	431	276	1,162	311	612	19,060	14,452	123	61	1,547	1,368	1,509
Japan	603,712	447,955	18,767	9,637	35,648	34,520	57,185	555,233	406,447	11,172	4,039	35,966	30,793	66,816
Korea	13,145	8,028	694	251	118	2,128	1,926	14,091	5,748	637	159	187	3,545	3,815
Lebanon	432	16	1	4	265	138	8	313	14	-	5	225	57	12
Malaysia	11,766	8,222	366	16	388	224	2,550	14,189	8,800	72	15	376	1,942	2,984
Pakistan	216	9	2	1	105	22	77	223	5	-	2	95	13	108
Philippines	4,111	1,430	687	71	266	821	836	4,346	1,119	25	43	298	1,738	1,123
Singapore	158,015	122,158	2,921	2,966	13,063	9,499	7,408	145,710	114,440	1,560	1,851	10,909	10,126	6,824
Syria	73	-	-	-	33	20	20	75	-	-	-	22	27	26
Thailand	17,254	15,576	20	59	89	159	1,351	15,041	12,581	19	-	96	1,008	1,337
Other Asia	60,502	40,489	5,569	3,218	9,031	872	1,323	52,457	30,828	3,771	2,997	10,824	2,492	1,545
Total Asia	1,108,917	819,098	36,531	20,112	70,611	62,781	99,784	1,015,062	721,136	21,617	10,782	71,315	72,178	118,034
Africa:														
Egypt	1,987	1,092	481	96	256	42	20	677	70	13	104	293	33	164
Ghana	6	-	-	-	1	3	2	312	-	-	-	1	259	52
Liberia	1,854	517	309	98	553	315	62	1,676	362	252	106	602	291	63
Morocco	23	1	-	-	17	2	3	40	1	-	-	9	19	11
South Africa	958	91	4	3	148	223	489	2,076	124	-	4	64	513	1,371
Zaire	5	-	-	-	-	-	5	15	-	-	-	-	-	15
Other Africa	1,745	589	87	38	506	158	367	1,707	648	6	31	593	95	334
Total Africa	6,578	2,290	881	235	1,481	743	948	6,503	1,205	271	245	1,562	1,210	2,010
Other countries:														
Australia	63,016	32,977	207	1,009	3,715	15,565	9,543	65,153	30,543	203	1,098	4,202	18,832	10,275
All other	8,977	2,711	129	195	1,627	3,180	1,135	9,577	3,853	276	288	1,192	2,892	1,076
Total other countries	71,993	35,688	336	1,204	5,342	18,745	10,678	74,730	34,396	479	1,386	5,394	21,724	11,351
Total foreign countries	6,294,264	3,672,595	165,605	255,487	624,907	117,198	458,472	6,010,601	3,426,582	116,402	178,124	611,601	161,593	516,299
International and regional:														
International	53,127	51,355	170	133	129	727	613	54,866	52,745	166	96	266	915	678
European regional	376	286	37	-	-	53	-	884	258	24	-	-	602	-
Latin American regional	5,126	4,257	144	52	517	135	21	5,885	5,036	105	44	466	229	5
Asian regional	922	609	55	18	42	28	170	1,018	762	14	22	32	14	174
African regional	305	247	37	12	3	-	6	287	257	15	1	1	5	8
Middle Eastern regional	1,159	1,153	-	-	-	-	6	691	691	-	-	-	-	-
Total international and regional	61,015	57,907	443	215	691	943	816	63,631	59,749	324	163	765	1,765	865
Grand total	6,355,279	3,730,502	166,048	255,702	625,598	118,141	459,288	6,074,232	3,486,331	116,726	178,287	612,366	163,358	517,164

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-D.--Net Purchases of Long-Term Foreign Securities by U.S. Investors *



[In millions of dollars. Source: Office of International Financial Analysis]

Type	1980-89 [1]	1993	1994	1995	Jan. - Dec. 1996	Oct. - Dec. 1996
Foreign bonds	4,883	80,377	9,224	48,405	45,217	17,431
Foreign stocks	2,834	62,691	48,071	50,291	57,876	9,924
Total	7,717	143,068	57,295	98,696	103,093	27,355

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities

[1] Annual average

U.S. net purchases of foreign bonds and stocks in the 1990's stand in marked contrast to the comparatively low levels of average annual activity throughout the 1980's. The heightened activity in foreign securities is due largely to continuing international diversification among U.S. institutional investors, including pension funds and investment companies. The table presents aggregate U.S. net purchases on an annual average basis for 1980 through 1989, and on an annual basis for 1993 through 1996. It also gives U.S. net purchases during the fourth quarter of 1996.

The chart and table show that U.S. net purchases of foreign securities continued at a strong pace in 1996. Net purchases of foreign bonds surged during the second half of the year, particularly during the fourth quarter. However, net purchases for the year remained below 1995 levels. U.S. net purchases of foreign bonds amounting to $3 billion or more were transacted with foreigners in the United Kingdom, Germany, Bermuda, Hong Kong, and Australia. U.S. investors recorded $3.7 billion net sales of foreign bonds opposite Japan. For foreign stocks, the first quarter of 1996 was the strongest quarter ever for U.S. net purchases, and activity through the first half of the year was at near record levels. Net purchases stalled in the second half, though, falling to levels not seen since late 1994 and early 1995. Nevertheless, net purchases of foreign stocks for 1996 were were up over 1995. U.S. net purchases of foreign stocks of $3 billion or more were reported opposite France, Germany, the United Kingdom, Canada, Hong Kong, and Japan. Although strong, 1996 net purchases opposite Japan were down more than 50 percent from 1995.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report ("Monthly Consolidated Foreign Currency Report").

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables 1-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables 1-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.--Canadian Dollar Positions

TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
07/03/96	185,475	180,960	n.a.	1.3611
07/10/96	185,684	180,999	-2,594	1.3676
07/17/96	182,913	178,944	-2,911	1.3730
07/24/96	181,472	178,062	-3,377	1.3715
07/31/96	181,900	179,057	-3,307	1.3748
08/07/96	184,597	182,307	-3,458	1.3729
08/14/96	181,910	179,563	-3,661	1.3748
08/21/96	182,015	178,788	-3,798	1.3743
08/28/96	186,125	182,153	-3,797	1.3664
09/04/96	183,585	176,577	-3,777	1.3697
09/11/96	185,428	180,356	-3,812	1.3718
09/18/96	178,479	172,453	-3,791	1.3723
09/25/96	182,758	177,716	-3,375	1.3665
10/02/96	185,589	179,299	-3,868	1.3597
10/09/96	184,547	178,465	-3,793	1.3539
10/16/96	193,433	186,530	-4,021	1.3546
10/23/96	195,378	189,808	-3,980	1.3440
10/30/96	200,442	195,772	-3,546	1.3414
11/06/96	198,034	192,177	-3,655	1.3319
11/13/96	197,919	192,336	-4,101	1.3341
11/20/96	202,676	195,233	-4,262	1.3400
11/27/96	206,168	197,536	-4,324	1.3467
12/04/96	206,705	199,560	-4,024	1.3545
12/11/96	216,752	209,803	-3,938	1.3612
12/18/96	211,001	203,638	-4,058	1.3671
12/25/96	199,602	195,542	-3,587	1.3655

TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1994 - Dec.	170,552	168,063	42,517	44,077	11,489	11,681	11,521	9,574	-1,354	71,264	1.4030
1995 - Dec.	220,483	218,270	46,532	44,497	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646
1996 - Jan.	213,946	213,264	52,386	50,272	13,755	15,437	17,691	14,165	-2,531	80,188	1.3741
Feb.	206,090	204,098	48,854	45,320	13,736	15,589	18,412	13,646	-2,630	81,498	1.3708
Mar.	191,613	190,724	52,846	50,254	14,142	15,017	16,819	13,350	-2,621	78,026	1.3595
Apr.	192,615	192,439	59,506	55,815	14,116	15,529	18,102	14,864	-3,256	77,427	1.3621
May	193,386	195,060	51,873	48,878	15,150	15,980	18,125	15,408	-2,453	78,349	1.3690
June	182,857	185,075	54,681	50,748	16,874	14,668	15,284	12,584	n.a.	80,771	1.3639
July	183,132	186,382	61,951	56,972	14,552	16,608	16,361	14,739	-3,270	88,608	1.3748
Aug.	187,031	185,456	54,242	50,981	14,386	18,071	16,441	13,902	-3,879	94,258	1.3683
Sept.	183,991	182,904	60,471	55,781	16,319	19,309	15,761	14,189	-3,991	91,838	1.3621
Oct.	196,696	196,600	56,750	51,801	25,352	26,888	17,160	16,129	-3,541	92,362	1.3382
Nov.	198,576	196,936	51,290	45,874	18,064	19,518	19,701	18,293	-3,896	94,075	1.3517
Dec.	196,650	193,701	60,191	55,532	16,472	17,809	20,051	18,097	-3,411	94,012	1.3708

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1994 - Dec.	38,697	37,175	48,219	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030
1995 - Mar.	39,610	37,364	48,269	43,919	3,333	2,651	2,872	2,432	310	15,770	1.3996
June	37,915	34,162	54,224	49,566	3,326	3,219	2,886	2,285	575	15,363	1.3727
Sept.	45,225	37,086	58,059	53,278	3,944	3,490	4,055	2,436	608	15,816	1.3426
Dec.	40,940	37,896	56,387	53,606	3,712	3,638	4,931	3,440	98	14,974	1.3646
1996 - Mar.	37,455	33,031	46,802	41,983	6,581	6,865	7,882	5,169	-293	11,179	1.3595
June	36,973	32,864	52,939	44,462	7,946	8,036	8,139	5,816	-586	11,410	1.3639
Sept.	42,377	37,666	58,303	48,879	8,860	n.a.	10,082	n.a.	-186	9,988	1.3621

SECTION II.--German Mark Positions

TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
07/03/96	1,561,489	1,568,005	6,154	1.5211
07/10/96	1,643,563	1,648,740	7,244	1.5260
07/17/96	1,854,412	1,856,773	8,791	1.4862
07/24/96	1,779,441	1,786,741	9,222	1.4900
07/31/96	1,773,784	1,779,518	6,111	1.4723
08/07/96	1,765,893	1,769,611	4,122	1.4850
08/14/96	1,743,589	1,749,975	4,739	1.4898
08/21/96	1,780,985	1,787,839	3,354	1.4827
08/28/96	1,778,674	1,790,167	255	1.4773
09/04/96	1,793,876	1,801,616	-2,563	1.4808
09/11/96	1,908,652	1,917,632	-782	1.5109
09/18/96	1,818,822	1,824,850	1,005	1.5091
09/25/96	1,862,322	1,863,056	1,174	1.5165
10/02/96	1,797,709	1,794,053	2,743	1.5330
10/09/96	1,800,907	1,800,408	3,291	1.5281
10/16/96	1,829,277	1,833,526	2,748	1.5395
10/23/96	1,870,395	1,873,445	3,095	1.5217
10/30/96	1,974,410	1,979,388	4,038	1.5117
11/06/96	1,890,705	1,899,354	4,489	1.5180
11/13/96	1,900,644	1,910,335	5,442	1.5080
11/20/96	1,838,547	1,845,830	3,840	1.4965
11/27/96	1,882,593	1,887,002	2,980	1.5273
12/04/96	2,019,858	2,023,653	4,474	1.5603
12/11/96	1,900,665	1,901,744	7,198	1.5382
12/18/96	1,768,097	1,779,408	6,272	1.5523
12/25/96	1,714,698	1,720,762	6,947	1.5587

TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1994 - Dec.	1,652,725	1,656,590	171,778	173,397	186,072	172,292	214,518	256,228	14,686	195,003	1.5495
1995 - Dec.	1,401,280	1,389,800	194,640	205,836	200,726	199,284	239,785	258,091	4,088	220,050	1.4385
1996 - Jan.	1,633,455	1,634,077	244,345	251,491	242,730	228,184	275,738	291,938	6,695	250,805	1.4900
Feb.	1,665,026	1,676,857	250,008	253,568	240,860	232,361	276,101	286,933	8,297	257,499	1.4735
Mar.	1,577,310	1,591,989	239,743	243,594	232,172	227,185	263,391	274,710	9,907	258,772	1.4769
Apr.	1,709,850	1,727,707	255,201	259,203	249,552	239,877	294,513	308,450	11,260	260,277	1.5314
May	1,773,912	1,797,102	222,262	229,276	292,005	273,891	338,745	335,329	11,753	274,582	1.5238
June	1,659,045	1,671,359	223,021	229,763	359,485	283,513	396,679	332,681	7,270	281,078	1.5250
July	1,794,700	1,800,737	231,869	232,197	391,716	330,392	443,124	352,833	6,141	300,144	1.4723
Aug.	1,754,494	1,767,751	229,647	226,229	329,783	333,361	334,848	351,707	-1,336	310,092	1.4829
Sept.	1,782,372	1,783,403	227,809	227,095	345,904	354,079	336,344	346,679	3,500	312,998	1.5254
Oct.	1,966,283	1,978,061	238,599	236,696	359,793	358,911	358,788	368,348	3,824	327,498	1.5179
Nov.	1,830,046	1,836,430	241,730	239,529	398,910	394,886	394,211	403,428	4,124	332,373	1.5389
Dec.	1,631,374	1,636,017	246,589	240,864	363,398	366,096	363,037	375,143	6,143	331,422	1.5420

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1994 - Dec.	304,637	287,651	103,734	104,055	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495
1995 - Mar.	301,610	273,531	107,995	105,483	30,803	32,772	41,500	31,069	-5,248	21,213	1.3746
June	275,411	273,485	109,893	103,983	21,738	23,370	39,604	32,021	-4,392	22,187	1.3828
Sept.	291,202	309,101	110,314	106,063	19,385	21,080	29,982	26,246	-2,916	25,280	1.4280
Dec.	232,935	242,840	116,608	110,323	13,902	13,509	23,934	17,298	-2,533	27,119	1.4385
1996 - Mar.	239,454	248,946	107,580	104,831	15,590	12,791	28,335	17,958	-3,755	18,634	1.4769
June	228,088	235,453	109,153	103,846	22,105	17,949	26,572	20,201	-2,493	20,637	1.5250
Sept.	247,393	243,506	119,439	110,167	32,968	22,083	36,492	23,095	-3,799	18,623	1.5254

SECTION III.--Japanese Yen Positions

TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese yen. Source. Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
07/03/96	133,633	136,094	798	110.4200
07/10/96	138,758	141,444	800	110.3700
07/17/96	142,837	145,868	736	108.8000
07/24/96	142,328	145,540	911	108.4800
07/31/96	141,607	145,084	826	106.8700
08/07/96	144,338	147,489	939	107.9900
08/14/96	142,252	145,670	816	108.1600
08/21/96	139,871	143,130	797	108.4700
08/28/96	144,233	147,850	816	108.4900
09/04/96	140,258	143,928	782	108.7900
09/11/96	144,184	147,835	730	110.4000
09/18/96	144,210	147,807	713	109.1500
09/25/96	143,039	146,479	619	110.4600
10/02/96	138,026	141,190	637	111.9000
10/09/96	136,803	139,804	589	111.5700
10/16/96	140,174	143,151	460	112.3300
10/23/96	139,930	142,679	359	112.9600
10/30/96	148,010	150,673	446	114.1400
11/06/96	144,165	146,647	368	114.0000
11/13/96	146,894	149,603	640	111.8000
11/20/96	148,548	151,764	730	111.6000
11/27/96	145,633	148,827	911	113.3500
12/04/96	152,333	154,977	740	113.0700
12/11/96	149,897	152,459	767	113.0600
12/18/96	147,144	149,869	857	113.7100
12/25/96	142,672	145,477	1,006	114.8000

TABLE FCP-III-2.--Monthly Report of Major Market Participants

[In billions of Japanese yen. Source. Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - Dec.	121,520	123,174	16,336	15,781	11,361	10,530	13,131	14,793	1,234	30,578	99.6000
1995 - Dec.	119,445	122,102	21,177	20,459	13,939	13,161	19,205	20,603	1,256	35,992	103.4200
1996 - Jan.	129,279	131,586	20,208	19,525	14,832	14,086	20,310	21,572	1,047	39,220	107.1300
Feb.	132,259	134,213	20,571	19,829	15,892	15,172	21,299	22,277	756	39,615	105.3000
Mar.	131,118	133,435	19,877	19,362	14,464	14,137	19,810	20,839	904	38,733	107.3100
Apr.	137,749	139,788	20,951	19,785	16,428	16,056	21,436	22,288	825	40,472	105.1900
May	134,984	136,765	19,746	18,772	17,084	16,506	22,829	23,592	626	42,524	108.1500
June	138,772	141,404	22,592	21,841	16,512	16,394	20,925	21,920	829	43,446	109.7500
July	143,079	146,267	22,811	21,327	18,047	17,692	21,018	21,947	838	46,173	106.8700
Aug.	133,294	136,916	22,237	21,479	17,095	16,631	19,792	20,736	794	47,132	108.9100
Sept.	138,367	141,200	23,785	23,069	17,205	16,976	19,982	21,140	522	49,021	111.4500
Oct.	144,238	146,793	23,741	23,325	18,450	18,763	21,940	23,003	360	51,046	114.0500
Nov.	147,245	149,232	22,624	22,174	19,255	19,022	22,717	23,876	629	53,236	113.9000
Dec.	137,749	140,568	23,020	21,526	22,334	22,188	20,558	22,419	924	53,765	116.0000

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - Dec.	16,042	18,154	5,932	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Mar.	19,372	19,898	4,451	4,473	1,531	1,514	3,404	2,206	24	4,404	86.6000
June	17,163	17,847	4,583	4,374	1,353	1,417	3,016	1,878	-137	4,409	84.7300
Sept.	18,902	20,715	5,286	4,681	1,539	1,679	3,312	2,258	-563	5,032	99.6500
Dec.	16,673	17,835	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200
1996 - Mar.	15,106	17,364	7,085	6,443	948	952	2,081	1,131	-481	3,286	107.3100
June	15,413	16,875	6,820	6,486	1,036	1,098	2,603	1,381	-728	3,558	109.7500
Sept.	16,461	16,775	6,704	6,452	1,388	1,354	1,661	1,109	-88	3,648	111.4500

SECTION IV.--Swiss Franc Positions

TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
07/03/96	397,278	409,874	10,915	1.2532
07/10/96	415,893	431,084	13,112	1.2634
07/17/96	457,178	470,227	11,550	1.2120
07/24/96	454,543	466,520	9,434	1.2145
07/31/96	450,022	461,929	10,465	1.1979
08/07/96	437,466	449,534	9,413	1.2098
08/14/96	430,581	443,116	9,161	1.2100
08/21/96	449,655	460,142	9,187	1.2010
08/28/96	437,155	447,966	9,670	1.1930
09/04/96	432,635	445,048	10,009	1.2064
09/11/96	469,888	484,003	9,273	1.2356
09/18/96	467,737	486,028	12,253	1.2419
09/25/96	478,027	494,429	10,352	1.2415
10/02/96	475,707	492,706	10,482	1.2582
10/09/96	459,990	478,757	9,764	1.2535
10/16/96	476,563	495,509	8,953	1.2677
10/23/96	468,465	486,041	8,060	1.2535
10/30/96	495,541	512,389	7,662	1.2553
11/06/96	525,336	540,835	6,709	1.2780
11/13/96	505,629	519,366	6,562	1.2718
11/20/96	523,842	535,825	6,202	1.2665
11/27/96	544,710	554,331	6,305	1.2915
12/04/96	593,782	605,595	5,709	1.3210
12/11/96	577,254	589,910	5,417	1.3105
12/18/96	541,825	558,496	8,809	1.3300
12/25/96	495,238	510,341	8,862	1.3485

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - Dec.	322,798	328,968	24,890	26,361	35,863	31,307	30,497	30,940	4,223	132,369	1.3100
1995 - Dec.	303,365	309,490	25,274	30,477	33,752	31,297	27,594	31,562	n.a.	112,346	1.1545
1996 - Jan.	365,388	367,400	24,750	29,111	35,985	34,835	38,129	41,988	5,688	113,743	1.2140
Feb.	380,360	383,396	23,408	27,313	44,638	41,405	41,203	42,150	6,402	113,268	1.2019
Mar.	328,706	334,043	21,963	25,509	36,757	33,561	37,726	40,183	7,145	100,122	1.1910
Apr.	372,832	379,661	24,094	25,843	43,190	37,853	45,228	48,781	7,755	100,058	1.2445
May	423,618	432,475	22,465	26,981	51,448	46,168	53,405	59,700	10,511	100,602	1.2500
June	423,691	433,067	21,142	27,125	52,771	46,853	53,823	60,985	11,183	98,403	1.2545
July	457,420	468,160	19,713	24,058	59,168	51,088	66,800	70,116	10,461	97,137	1.1979
Aug.	432,124	442,632	18,593	22,540	55,691	48,601	65,370	67,119	9,716	96,569	1.2025
Sept.	466,024	483,498	18,455	22,058	69,534	58,796	79,794	86,809	10,254	96,957	1.2550
Oct.	506,348	520,867	21,609	24,381	67,609	61,994	78,552	81,490	7,163	99,330	1.2690
Nov.	528,308	537,826	21,064	24,966	81,905	85,293	84,532	96,242	6,213	100,652	1.3045
Dec.	502,668	511,997	21,527	26,206	77,532	89,178	71,096	89,416	7,492	98,205	1.3420

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - Dec.	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - Mar.	44,619	34,524	14,014	14,218	1,535	1,872	2,882	1,542	155	20,160	1.1325
June	33,662	24,077	14,736	15,134	1,531	1,931	2,528	1,969	136	20,203	1.1500
Sept.	44,152	34,781	14,252	15,075	2,338	2,395	3,195	2,663	-162	21,170	1.1550
Dec.	32,493	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652	1.1545
1996 - Mar.	34,563	29,557	14,414	17,044	582	717	2,558	1,193	-126	17,109	1.1910
June	37,929	43,179	13,808	15,025	1,849	2,376	6,821	3,239	n.a.	17,460	1.2545
Sept.	39,350	42,009	13,859	13,732	1,865	2,034	4,602	3,927	25	15,635	1.2550

SECTION V.--Sterling Positions

TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source. Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
07/03/96	272,676	271,352	1,782	1.5629
07/10/96	289,420	287,164	786	1.5520
07/17/96	291,084	287,733	806	1.5452
07/24/96	287,589	284,183	1,243	1.5521
07/31/96	296,100	293,141	607	1.5557
08/07/96	307,357	304,856	714	1.5427
08/14/96	296,408	294,648	198	1.5490
08/21/96	301,657	299,898	327	1.5499
08/28/96	310,731	308,430	718	1.5591
09/04/96	320,473	316,834	851	1.5667
09/11/96	319,729	317,562	658	1.5547
09/18/96	307,693	304,027	738	1.5606
09/25/96	307,067	303,488	722	1.5617
10/02/96	292,535	286,867	798	1.5650
10/09/96	297,420	292,406	917	1.5652
10/16/96	314,920	308,726	566	1.5840
10/23/96	310,826	303,444	-74	1.5977
10/30/96	338,590	330,410	-653	1.6328
11/06/96	346,900	340,632	-998	1.6413
11/13/96	347,545	343,964	-624	1.6593
11/20/96	344,661	341,476	-514	1.6802
11/27/96	345,591	342,476	339	1.6780
12/04/96	384,506	379,433	-458	1.6431
12/11/96	365,005	360,460	-391	1.6510
12/18/96	349,520	343,424	-644	1.6742
12/25/96	316,278	307,821	-775	1.6700

TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source. Office of International Financial Analysis]

Report date	Spot, forward, and future ontracts: Purchased (1)	Spot, forward, and future ontracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
1994 - Dec.	266,836	264,375	48,055	51,191	19,335	19,627	16,695	18,416	663	48,456	1.5665
1995 - Dec.	285,039	280,494	53,633	58,713	20,451	20,231	21,389	23,368	1,976	50,681	1.5500
1996 - Jan.	310,528	308,608	63,042	65,948	25,031	25,774	27,271	29,824	1,370	51,969	1.5120
Feb.	321,322	317,931	60,063	63,872	29,083	27,607	25,010	29,011	1,906	51,699	1.5305
Mar.	301,321	297,302	62,670	65,079	27,505	26,304	24,926	27,827	1,231	51,741	1.5261
Apr.	290,220	287,636	67,772	71,375	36,198	35,442	28,445	32,834	1,653	53,187	1.5069
May	299,506	297,708	60,105	66,019	43,912	42,422	34,609	39,439	2,054	53,757	1.5510
June	289,658	289,140	64,406	68,953	47,078	49,810	39,878	44,732	2,330	55,190	1.5518
July	300,608	298,567	64,729	66,094	42,935	43,834	40,992	43,874	615	58,977	1.5557
Aug.	293,683	291,969	63,601	65,884	41,615	43,348	40,972	43,653	740	59,100	1.5614
Sept.	302,300	295,350	69,562	73,519	39,435	41,821	36,067	39,788	494	58,548	1.5646
Oct.	342,988	334,369	69,099	72,923	48,323	50,299	45,937	48,445	-469	59,731	1.6265
Nov.	352,406	345,749	67,155	71,503	54,005	55,727	51,282	53,361	-222	61,216	1.6812
Dec.	319,811	308,666	70,639	72,805	48,830	49,889	45,236	47,500	-324	60,305	1.7120

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source. Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
1994 - Dec.	43,912	42,884	36,089	31,884	3,369	3,317	3,846	2,765	-495	6,530	1.5665
1995 - Mar.	36,795	36,084	35,549	30,824	3,328	3,712	4,469	2,736	-239	6,389	1.6215
June	38,179	39,074	37,724	31,873	3,168	3,623	3,976	2,611	-327	6,468	1.5945
Sept.	33,854	36,205	38,420	32,227	2,207	2,064	2,947	1,947	-309	6,911	1.5825
Dec.	32,742	39,024	39,447	32,647	2,043	2,353	2,804	1,820	-240	7,233	1.5500
1996 - Mar.	33,512	37,914	37,611	30,769	2,047	2,332	3,337	1,892	-593	5,198	1.5261
June	38,937	37,986	37,330	31,782	2,946	3,617	4,880	2,824	-568	5,230	1.5518
Sept.	38,861	42,245	39,643	30,461	2,250	3,241	4,280	2,209	-275	4,968	1.5646

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 5302), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights (SDRs),* and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

• Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the *IMF.* Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

• Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profits (+) or losses (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.--Balances as of June 30, 1996, and Sept. 30, 1996

[In thousands of dollars. Source. Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	June 30, 1996	June 30, 1996 through Sept. 30, 1996	Sept. 30, 1996
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	4,185,087	7,667,626	11,852,713
Special drawing rights [1]	11,045,825	-868,395	10,177,430
Foreign exchange and securities: [2]			
German marks	6,571,245	28,515	6,599,760
Japanese yen	9,527,704	-177,986	9,349,718
Mexican pesos	10,500,000	-7,000,000	3,500,000
Accounts receivable	351,289	-242,844	108,445
Total assets	42,181,150	-593,084	41,588,066
Liabilities and capital			
Current liabilities:			
Accounts payable	315,975	-256,414	59,561
Total current liabilities	315,975	-256,414	59,561
Other liabilities:			
Special drawing rights certificates	10,168,000	-450,000	9,718,000
Special drawing rights allocations	7,071,692	-19,431	7,052,261
Total other liabilities	17,239,692	-469,431	16,770,261
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	24,425,483	132,761	24,558,244
Total capital	24,625,483	132,761	24,758,244
Total liabilities and capital	42,181,150	-593,084	41,588,066

See footnotes on the following page

TABLE ESF-2.--Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter July 1, 1996, through Sept. 30, 1996	Fiscal year to date Oct. 1, 1995, through Sept. 30, 1996
Income and expense		
Profit (+) or losses (-) on:		
Foreign exchange	-213,585	-1,627,563
Adjustment for change in valuation of SDR holdings and allocations [1]	26	-160,954
Interest (+) or net charges (-) on:		
Special drawing rights	33,454	148,744
U.S. Government securities	113,830	251,682
Foreign exchange	199,036	1,134,202
Income from operations	132,761	-253,889
Net income (+) or loss (-)	132,761	-253,889

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974

[2] Excludes foreign exchange transactions for future and spot delivery

Note.--Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL
REPORTS

Statement of Liabilities and Other Financial Commitments of the United States Government

Trust Funds

Statement of Liabilities and Other Financial Commitments

The Statement of Liabilities and Other Financial Commitments of the United States Government is compiled in accordance with 31 U.S.C. 331 (b). The report discloses the liabilities as of September 30, 1995 and 1996. Commitments and contingencies are disclosed as of September 30, 1994 and 1995.

TABLE SLOFC-1--Summary of Liabilities of the United States Government

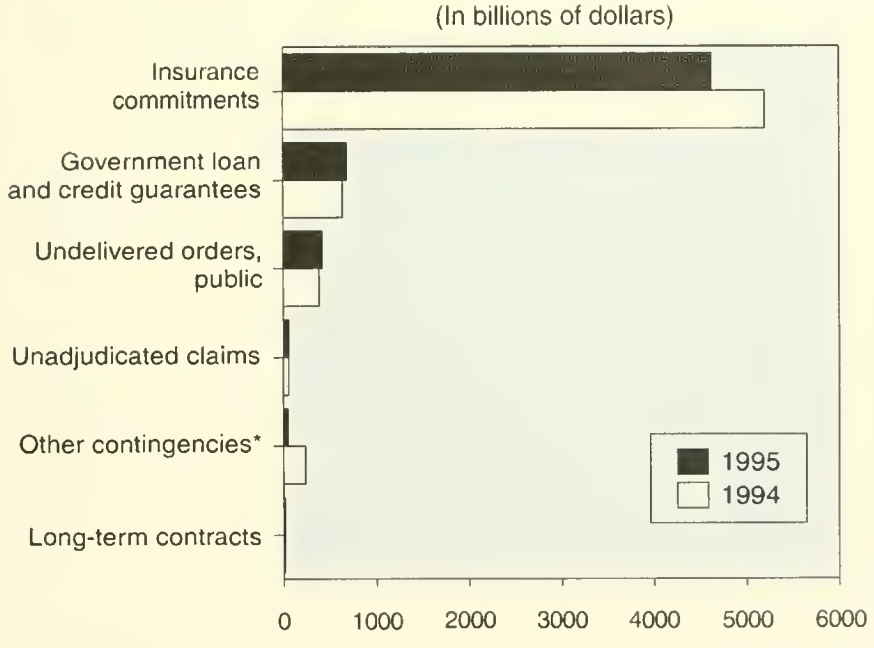
[In millions of dollars. Source: Financial Management Service]

Section	1996	1995
Liabilities:		
Borrowing from the public:		
Public debt securities issued	5,224,812	4,973,985
Plus premium on public debt securities	1,510	1,236
Less discount on public debt securities	79,442	81,232
Total public debt securities net of premium and discount	5,146,880	4,893,989
Agency securities issued	35,044	[1] 26,955
Total Federal securities	5,181,924	[1] 4,920,944
Less net Federal securities held as investments of Government accounts	1,448,967	[1] 1,317,645
Total borrowing from the public	3,732,957	[1] 3,603,299
Accrued interest payable to the public	45,605	50,611
Deposit funds	7,218	8,186
Miscellaneous liability accounts, includes checks outstanding	1,906	[1] 4,790
Accounts payable and accruals of Government agencies [2]	185,515	216,369
Total liabilities	3,973,201	[3] 3,883,255

[1] This is a revised fiscal 1995 amount obtained from "Schedule 1-U.S. Summary General Ledger Account Balances, 1996 Annual Report-Appendix."

[2] Figures includes both public and Federal accounts.

[3] Revised fiscal 1995 amount



* Decrease is due to the Department of Energy's change in its reporting of Environmental compliance. For fiscal 1995, the entire Environmental compliance is reported as a liability.

CHART SLOFC-A.--Commitments and Contingencies

This report contains totals for commitments of the Government that represent the value of goods and services ordered and obligated but not yet received. It also includes other commitments against appropriations, all pursuant to section 1311 of the Supplemental Appropriation Act of 1955 (31 U.S.C. 200). Contingencies represent conditional commitments that may become liabilities due to events beyond the control of the Government. The amounts are agency projections stated in terms of maximum theoretical risk exposure. The data for commitments and contingencies come from agency notes reports, which have been submitted to the Financial Management Service.

Note.--Financial Management Service (FMS) expects to compile 1996 contingencies data by May 31, 1997. A copy of the detailed schedules can be obtained from the Financial Reports Branch (202) 874-9922. Amounts presented in Chart SLOFC-A were compiled from reports submitted by the agencies in accordance with vol. I, part 2, chapter 4000 of the "Treasury Financial Manual" (Transmittal Letter No. 565). The information furnished by some reporting agencies was based on estimates. Amounts presented in Table SLOFC-1 were compiled from "Schedule 1-U.S. General Ledger Account Balances, 1996 Annual Report-Appendix" and Treasury internal documents.

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of the Treasury in fiscal 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 U.S.C. 1742 (a)]. The trust fund was re-established in the Internal Revenue Code (26 U.S.C. 9502) as a result of the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982), effective September 1, 1982.

Amounts equivalent to the taxes received in the Treasury on transportation of persons and property by air, gasoline and jet fuel used in noncommercial aircraft, and an international departure tax are appropriated from the general fund of the Treasury to the trust fund. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

These transfers are made based on estimates made by the Secretary of the Treasury, subject to adjustments in later transfers in the amount of actual tax receipts.

On January 1, 1996, authority to collect these taxes and to transfer them from the general fund to the trust fund (26 U.S.C. 9502) expired. Public Law 104-188, the Small Business Job Protection Act of 1996, reinstated this authority as of August 27, 1996. The taxes and transfer authority expired again on January 1, 1997.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund. Additional sums from the general fund are also credited as authorized and made available by law, if necessary, to meet outlay requirements.

Amounts required for outlays to carry out the airport and airway program are made available to the Federal Aviation Administration, Department of Transportation.

Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain refunds of taxes and certain outfits under section 34 of the Internal Revenue Code of 1986.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-10.--Airport and Airway Trust Fund Results of Operations, Fiscal 1996

[Source: Department of Transportation]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1995		$11,365,204,758
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	4,063,000
Gasoline	4081	-1,256,525
Transportation by airseats, berths, etc.	4261 (a) (b)	2,122,879,000
Use of international travel facilities	4261 (c)	128,380,000
Transportation of property, cargo	4271	150,905,000
Gross excise taxes		2,404,970,475
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	16,523,870
Gasoline		19,507,900
Total refunds of taxes		36,031,770
Net taxes		2,368,938,705
Interest on investments		573,416,066
Interest accrued		185,284,073
Total receipts		3,127,638,844
Offsetting collections		80,576,122
Outlays:		
Interest on refunds and credits		-
Expenses:		
Operations		2,222,859,096
Grants in aid		1,654,551,500
Facilities and equipment		2,443,458,148
Research, engineering, and development		232,607,620
DOT rental payments		41,441,000
Air carriers		21,833,719
Total expenses		6,616,751,083
Offsetting collections		80,576,122
Balance Sept. 30, 1996		7,876,092,519

TABLE TF-10.--Airport and Airway Trust Fund, con. Expected Condition and Results of Operations, Fiscal 1997-1998

[In millions of dollars. Source: Department of Transportation]

	1997 [1]	1998
Balance Oct.1	$7,876	$7,801
Receipts:		
Excise taxes, net of refunds	4,823	6,391
Interest on investments	532	486
Total receipts	5,355	6,877
Outlays	5,545	7,034
Offsetting collections	115	115
Balance Sept. 30	7,801	7,759

[1] Assumes taxes are reinstated on April 1 and continue through September 30, 1998

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal 1993, according to provisions of the Energy Policy Act of 1992 [42 U.S.C. 2297 (g)]. Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government. Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund, and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 U.S.C. 2297 (g) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 [42 U.S.C. 2297 (g)(1)] authorizes appropriations to ensure annual deposits to the fund of $480 million before adjustments for inflation. Between fiscal 1993 and 1996, Government contributions of $1,379.7 million were authorized. However, only $680.9 million was appropriated. The shortfall of Government contributions from appropriations is approximately $698.8 million.

TABLE TF-11.--Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal 1996

[Source: Department of Energy]

Balance Oct. 1, 1995	$948
Receipts:	
Fees collected	510,449,911
Penalties collected	13,602
Interest on investments	16,391,497
Total receipts	526,855,010
Outlays:	
DOE, decontamination and decommissioning activities	317,094,386
Cost of investments	209,760,671
Total outlays	526,855,057
Balance Sept. 30, 1996	901

TABLE TF-11.--Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 1997-2001

[In thousands of dollars. Source Department of Energy]

	1997	1998	1999	2000	2001
Balance Oct. 1 [1]	1	1	1	1	1
Receipts:					
Fees collected	536,648	555,000	569,430	584,804	600,594
Interest on investments	41,422	57,411	77,753	101,380	126,979
Total receipts	578,070	612,411	647,183	686,184	727,573
Outlays:					
DOE, decontamination and decommissioning fund	242,882	236,285	227,106	209,318	194,500
Costs of investments	335,189	376,125	420,078	476,865	533,073
Total outlays	578,071	612,410	647,184	686,183	727,573
Balance Sept. 30 [1]	1	1	1	1	1

[1] In past fiscal years, the October 1 and September 30 balances have been presented in whole dollars instead of thousands of dollars as figures in other sections of the report have been presented. This error was detected during the update for the fiscal year 1996 report. The October 1 and September 30 balances have been converted to thousands of dollars with fiscal year 1996's Report of Expected Condition and Results of Operations, Fiscal Years 1997-2001

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119), re-established the fund in the IRC, 26 U.S.C. 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal, taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties, and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor. Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services and the Department of the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of Health and Human Services (26 U.S.C. 9602(a). The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-12.--Black Lung Disability Trust Fund Results of Operations, Fiscal 1996

[Source Department of Labor]

Balance Oct. 1, 1995	$2,498,612
Receipts:	
Excise taxes (transfered from general fund):	
$1.10 tax on underground coal	244,267,000
$0.55 tax on surface coal	148,956,000
4.4 percent tax on underground coal	150,212,000
4.4 percent tax on surface coal	71,045,000
Fines, penalties, and interest	3,014,511
Collection--responsible mine operators	6,323,474
Recovery of prior year funds	104,000
Repayable advances from the general fund	373,500,000
Total receipts	997,421,985
Net receipts	997,421,985
Outlays:	
Treasury administraive expenses	202,256
Salaries and expenses--Labor--DM	19,621,000
Salaries and expenses--Labor--OIG	298,000
Salaries and expenses--Labor--ESA	27,193,000
Total outlays	47,314,256
Expenses:	
Program expenses--Labor	499,622,215
Interest on repayable advances	445,191,928
Total expenses	944,814,143
Balance Sept. 30, 1996	7,792,198

TABLE TF-12.--Black Lung Disability Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1997-2001

[In thousands of dollars. Source: Department of Labor]

	1997	1998	1999	2000	2001
Balance Oct. 1	7,792	-	-	-	-
Receipts:					
Excise taxes	604,000	613,000	626,000	639,000	652,000
Advances from general fund	394,189	394,000	394,000	392,000	387,000
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	1,000,189	1,009,000	1,022,000	1,033,000	1,041,000
Outlays:					
Benefit payments	496,665	466,817	454,127	441,375	426,559
Administrative expenses	46,317	48,183	49,873	51,625	53,441
Interest on repayable advances	465,000	494,000	518,000	540,000	561,000
Total outlays	1,007,982	1,009,000	1,022,000	1,033,000	1,041,000
Balance Sept. 30	-	-	-	-	-

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-962, November 17, 1986) (26 U.S.C. 9505).

The Harbor Maintenance Trust Fund consists of such amounts as may be appropriated provided by section 9505 (b), transferred by the Saint Lawrence Seaway Development Corporation (SLSDC) according to section 13 (a) of the Act of May 13, 1954, or credited as provided in section 9602 (b). Amounts are appropriated equivalent to the user fees in the Treasury under section 4461 (relating to harbor maintenance tax).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210 (a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation for fiscal 1995 (Public Law 103-331, September 28, 1994), section 13, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13 (b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement (NAFTA) Implementation Act of 1994 (Public Law 103-182, Sec. 683), which amends paragraph (3) of section 9505 (c) of the Internal Revenue Code of 1986, to authorize payment of up to $5 million annually to the Department of the Treasury, for all expenses of administration incurred by the Department of the Treasury, the U.S. Army Corps of Engineers, and the Department of Commerce related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax).

Section 201 of the Water Resources Development Act (WRDA) 1996, authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

Annual reports to Congress are required by Section 330 of the Water Resources Development Act of 1992, (Public Law 102-580). These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-13.--Harbor Maintenance Trust Fund Results of Operations, Fiscal 1996

[Source Department of the Army Corps of Engineers]

Balance Oct. 1, 1995	$621,194,000
Receipts:	
Excise taxes:	
Imports	415,342,000
Exports	224,399,000
Domestic	26,447,000
Passengers	3,608,000
Zones admissions	28,471,000
Toll receipts	-
Interest on investments	42,855,000
Interest income discount	-
Total receipts	741,122,000
Expenses:	
Corps of Engineers	482,126,000
SLSDC/DOT	9,708,000
Treasury adminstrative cost	3,000,000
Toll rebates	-
Total expenses	494,834,000
Balance Sept 30, 1996	867,482,000

TABLE TF-13.--Harbor Maintenance Trust Fund, con. Expected Condition and Results of Operations, Fiscal Years 1997-2001 [1]

[In millions of dollars Source Department of the Army Corps of Engineers]

	1997	1998	1999	2000	2001
Balance Oct. 1 [2]	867.5	1,105.1	1,383.9	1,803.2	2,353.3
Receipts:					
Harbor maintenance fee	724.0	775.0	829.3	887.3	949.4
Transfer of tolls from SLSDC	-	-	-	-	-
Interest on investments	55.0	68.2	83.5	106.3	136.0
Total receipts	779.0	843.2	912.8	993.6	1,085.4
Outlays:					
Corps of Engineers O&M and Admin. Expenses	528.0	550.0	480.0	430.0	460.0
SLSDC/DOT	10.4	10.4	9.5	9.5	9.5
Toll rebates	-	-	-	-	-
Administrative expenses for Treasury (Customs)	3.0	4.0	4.0	4.0	4.0
Pending legislation:					
Corps of Engineers construction	-	-	-	-	-
NOAA activities	-	-	-	-	-
Total outlays	541.4	564.4	493.5	443.5	473.5
Balance Sept. 30	1,105.1	1,383.9	1,803.2	2,353.3	2,965.3

[1] Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures. These are planning numbers and are not to be construed as representing the "President's Budget for Fiscal Year 1998."

[2] Includes unrealized discounts on investments as reported by Department of Treasury Financial Management Service's Sept. 30, 1995, "Harbor Maintenance Trust Fund Income Statement."

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Hazardous Substance Response Revenue Act of 1980 (42 U.S.C. 9631 (a)). Effective fiscal 1987, the trust fund was re-established as the Hazardous Substance Superfund (Superfund) in accordance with provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act (SARA) of 1986 (Public Law 99-499, dated October 17, 1986).

The Internal Revenue Service collects excise taxes on petroleum and chemicals, and an environmental tax from all corporations with modified alternative minimum taxable income in excess of $2 million. In addition, the Superfund is authorized to be appropriated general revenues from the general fund not otherwise appropriated. Cost recoveries, and other miscellaneous receipts (e.g. interest revenue) are deposited directly to the Superfund. Also appropriated to the Superfund, if required, are repayable advances from the general fund to meet outlay requirements in excess of available revenues. Amounts available in the Superfund, in excess of current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the Superfund.

To carry out the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses, repayment of advances to the general fund, and interest expense associated with outstanding advances from the general fund.

An annual report to Congress by the Secretary of Treasury is required by section 9633 (b) (1) of CERCLA, as amended. These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition and operations during the next 5 years.

TABLE TF-14.--Hazardous Substance Superfund Results of Operations, Fiscal 1996

[Source: Environmental Protection Agency]

Balance Oct. 1, 1995	$3,655,852,291
Receipts:	
Crude and petroleum	159,559,000
Certain chemicals	94,341,000
Corporate environmental	382,190,000
General fund appropriation	250,000,000
Cost recoveries	248,945,712
Fines and penalties	3,337,118
Interest on investments	347,438,187
Interest on investments--accrued	-
Total receipts	1,485,811,017
Undisbursed balance	-
Total undisbursed balance	-
Expenses:	
EPA expense (after recission)	1,248,821,139
Commerce expense	1,338,900
FEMA expense	998,436
HHS expense (ATSDR)	58,710,000
Interior expense	588,322
Labor expense	217,203
Corps of Engineers expense	-
Total expenses	1,310,674,000
Balance Sept. 30, 1996	3,830,989,308

TABLE TF-14.--Hazardous Substance Superfund, con.
Expected Condition and Results of Operations, Fiscal Years 1997-2001

[In millions of dollars Source Environmental Protection Agency]

	1997 [1]	1998 [1]	1999 [1]	2000 [1]	2001 [1]
Balance Oct. 1	3,830	3,391	4,336	4,821	6,051
Receipts:					
Interest on investments	351	360	360	396	450
Recoveries, fines, and penalties	203	179	154	154	155
Taxes	151	2,250	1,815	1,874	1,910
General revenues	250	250	250	250	250
Total receipts	955	3,039	2,579	2,674	2,765
Outlays	1,394	2,094	2,094	1,444	1,394
Balance Sept. 30	3,391	4,336	4,821	6,051	7,422

[1] Forecasts for these fiscal years assume reauthorization of the Superfund by Congress
[2] On January 1, 1998, the corporate environmental tax expires unless reauthorized by Congress The estimate includes only the first quarter fiscal 1998 corporate collections.

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal 1957, according to provisions of the Highway Revenue Act of 1956. It has been amended and extended by various highway and surface transportation acts since 1959. The Intermodal Surface Transportation Efficiency Act of 1991 extended the Highway Trust Fund and its taxes through September 30, 1999. It has also been modified by the Deficit Reduction Act of 1984, the Omnibus Budget Reconciliation Act of 1990, and the Omnibus Budget Reconciliation Act of 1993. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, vehicles, and truck use, are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made monthly based on estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in public debt securities and interest is credited to the fund.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041, 4081, and 4091 of the Internal Revenue Code (26 U.S.C.). The funds from this account are used for expenditures according to section 21 (a) (2) of the Urban Mass Transportation Act of 1964 or the Intermodal Surface Transportation Efficiency Act of 1991. The remaining excise taxes collected are included in a higher account within the trust fund, and expenditures from this account are made according to the provisions of various transportation Acts.

Amounts required for outlays to carry out the Federal Highway program are made available to the Federal Highway Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the land and water conservation fund and to the Aquatic Resources Trust Fund and refunds of certain taxes.

Annual reports to Congress are required by 26 U.S.C. 9602 (a) Internal Revenue Code as amended, to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

TABLE TF-15.--Highway Trust Fund Results of Operations, Fiscal 1996

[Source: Department of Transportation]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1995		$19,000,184,158
Receipts:		
Excise taxes (transferred from general fund):		
Gasohol	6427	764,810,000
Gas manufacture gasohol	4041	174,116,000
Trucks, buses, trailers	4061 (a) (1)	-
Diesel and special motor fuels	4041 (a) (b)	5,991,014,100
Trucks	4051 (a)	1,878,863,400
Gasoline	4081	15,438,922,200
Tires used on highway vehicles	4071 (a) (1)	532,352,000
Cash management improvement act	4071	2,110,547
Use of certain vehicles	4481	739,878,000
Fines and penalties		7,375,841
Total taxes		25,529,442,088
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to aquatic reserve	4041	218,135,000
Gross taxes		25,310,307,088
Less refunds of taxes (reimbursed to general fund):		
Diesel-powered vechicle	39 & 6420	12,241,460
Gasoline other	6421	316,550,740
Gasohol 3.1/8.7	6427	14,316,420
Diesel 15.1/20.1	4081	662,422,000
Special motor fuel 9.1/14.1	4081	6,401,580
Aviation Htf. 12.1/15.1	6412	-
Gas to make gasohol	4041	27,898,140
Diesel fuel bus use	4041	27,520,450
Gas/diesel/alcohol mixtures	4081	-410,047,000
Exempt use		-
Total refunds of taxes		657,303,790
Net taxes		24,653,003,298
Investment income:		
Interest on investments		1,320,959,851
Accrued interest income		-
Total investment income		1,320,959,851
Net receipts		25,973,963,149

TABLE TF-15.--Highway Trust Fund Results of Operations, Fiscal 1996, con.

[Source: Department of Transportation]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Expenses:		
Federal aid to highways		$19,543,893,941
Right-of-way revolving fund		29,181,615
National Highway Traffic Safety Administration		243,198,577
Trust fund share of highway programs		13,183,566
Baltimore-Washington Parkway		345,991
Highway safety research and development		353,426
PA toll road demonstration		102,531
Highway-related safety grants		11,047,482
Alabama HYW bypass demonstration		553,082
Urban airport access safety demonstration		-
Intermodal urban demonstration		6,434,691
University transportation center		60,743
Carpool and vanpool grants		-
Metropolitan planning project		684,745
National Park Service construction		5,777,797
Motor carrier safety grants		73,704,872
Mass transit		3,335,987,874
Safety improvement project		1,697,334
Safety economic development demonstration project		9,396,956
Railroad administration		1,629,135
Vehicular and pedestrian safety demonstration		115,726
Highway demonstration		2,189,091
Corridor safety improvement		7,169,695
Bridge capacity improvement		189,305
Highway railroad grade crossing		1,561,705
Urban highway/corridor bicycle transportation demonstration		10,567
Highway demonstration projects		38,869,057
Kentucky bridge demonstration program		87,111
Virginia HOV safety demonstration program		1,600,000
Department of Transportation/rent		1,897,000
Total expenses		23,330,923,615
Outlays:		
Outlays to cash management improvement act		41,287
Balances expired or permanently cancelled		-22,000,000
Balance Sept. 30, 1996		21,621,182,405

TABLE TF-15.--Highway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1997-2001

[In millions of dollars. Source: Department of Transportation]

Combined Statement Highway and Mass Transit Accounts

	1997	1998	1999	2000	2001
Balance Oct. 1	21,620	24,370	27,744	31,442	34,963
Receipts:					
Excise taxes, net of refunds	24,853	24,697	25,317	25,829	26,570
Interest, net	1,349	1,441	1,595	1,720	1,879
Total receipts	26,203	26,137	26,912	27,550	28,449
Outlays	23,453	22,763	23,214	24,028	24,296
Balance Sept. 30	24,370	27,744	31,442	34,963	39,116

Mass Transit Account

	1997	1998	1999	2000	2001
Balance Oct. 1	9,525	9,586	11,285	12,678	13,085
Receipts:					
Excise taxes, net of refunds	3,006	3,063	3,131	2,956	3,023
Interest, net	595	569	649	693	703
Total receipts	3,602	3,631	3,780	3,650	3,726
Outlays	3,541	1,932	2,387	3,243	3,735
Balance Sept. 30	9,586	11,285	12,678	13,085	13,076

Highway Account

	1997	1998	1999	2000	2001
Balance Oct. 1	12,095	14,784	16,459	18,764	21,878
Receipts:					
Excise taxes, net of refunds	21,847	21,634	22,186	22,873	23,547
Interest, net	754	872	946	1,027	1,176
Total receipts	22,601	22,506	23,132	23,900	24,723
Outlays	19,912	20,831	20,827	20,785	20,561
Balance Sept. 30	14,784	16,459	18,764	21,878	26,040
Unfunded authorizations (EOY)	41,506	44,200	-	-	-
Twenty-four month revenue estimate	45,638	47,032	48,623	24,723	-

TABLE TF-15A.--Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from three Department of Transportation for fiscal 1996. The 24- and 12-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1996.

Highway Account

[In millions of dollars Source Department of Transportation]

Unfunded authorizations (EOY)	39,123
24-month revenue estimate	45,154

Mass Transit Account

[In millions of dollars Source Department of Transportation]

Unfunded authorizations (EOY)	4,561
12-month revenue estimate	7,233

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal 1984, according to provisions of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued according to the Water Resources Development Act of 1986 (26 U.S.C. 9506). Amounts determined by the Secretary of the Treasury to be section 4042 of the Internal Revenue Code of 1986 (relating to tax on fuel used in commercial transportation on Inland Waterways) shall be appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from the sale or redemption of, any obligation held in the trust fund is credited to the trust fund. The act provides that amounts in the trust fund shall be available, by appropriations acts, for making construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 U.S.C. 9602 to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-16.--Inland Waterways Trust Fund Results of Operations, Fiscal 1996

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 1995	$238,531,000
Receipts:	
Fuel taxes	108,381,000
Interest on investments	13,889,000
Total receipts	122,270,000
Transfers:	
Corps of Engineers	85,483,000
Balance Sept. 30, 1996	275,318,000

Expected Condition and Results of Operations Fiscal Years 1997-2001 [1]

[In millions of dollars Source Department of the Army Corps of Engineers]

	1997	1998	1999	2000	2001
Balance Oct. 1 [2]	275.3	325.2	392.8	486.9	590.4
Receipts:					
Fuel taxes	117.0	121.0	125.0	130.0	135.0
Interest on investments	15.5	18.1	21.7	25.8	30.2
Total receipts	132.5	139.1	146.7	155.8	165.2
Transfers:					
Corps of Engineers	82.6	71.5	52.6	52.2	62.2
Balance Sept. 30 [2]	325.2	392.8	486.9	590.4	693.4

[1] Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures. These are planning numbers and are not to be construed as representing the "President's Budget for Fiscal Year 1998."

[2] Includes unrealized discounts on investments as reported by the Department of Treasury's Financial Management Service's Sept. 30, 1995, "Inland Waterways Trust Fund Income Statement."

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal 1981 according to provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act (SARA) of 1986 (Public Law 99-499, dated October 17, 1986) and the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels, and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 U.S.C. 9602 (a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year, and its expected condition and operations during the next 5 fiscal years.

TABLE TF-17.--Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal 1996

[Source: Environmental Protection Agency]

Balance Oct. 1, 1995	$925,000,000
Receipts:	
Taxes relating to highway, inland, and airport trust funds	48,000,000
Interest on investments	59,000,000
Interest on investments--accrued	1,700,000,000
Gross tax receipts	1,087,000,000
Less reimbursements to general fund:	
Refund of taxes and estimated tax credits	48,000,000
Net receipts	59,000,000
Total receipts	107,000,000
Undisbursed balances:	
EPA LUST balance	46,000,000
EPA IG balance	500,000
Total undisbursed balances	46,500,000
Expenses:	
EPA LUST expenses	4,600,000
EPA IG expenses	500,000
Total expenses	4,650,000
Balance Sept. 30, 1996	986,000,000

Note.--The expected conditions and results of operations for fiscal years 1997 through 2001 were not available at the time of publication

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal 1983, according to provisions of the Nuclear Waste Policy Act of 1982 [42 U.S.C. 10222 (c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund, and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of Energy, is required by 42 U.S.C. 10222 (e) (1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

TABLE TF-18.--Nuclear Waste Fund Results of Operations, Fiscal 1996

[Source Department of Energy]

Balance Oct. 1, 1995	$-9,024,543
Receipts:	
Fees collected	634,696,718
Penalties and interest on fee payments	21,983
Interest on investments	424,011,882
Total receipts	1,058,730,583
Outlays:	
Department of Energy radioactive waste disposal activities	208,067,114
Cost of investments	841,494,539
Total outlays	1,049,561,653
Balance Sept. 30, 1996	144,387

INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal 1981 to continue through September 30, 1985, according to provisions of Title III--Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [16 U.S.C. 1606a (a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring, and moldings; and (3) wood veneers, plywood, and other wood-veneer assemblies, and building boards. Public Law 99-190 extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 U.S.C. 1606 a (c) (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-19.--Reforestation Trust Fund Results of Operations, Fiscal 1996

[Source. Department of Agriculture]

Balance Oct. 1, 1995	$9,445,798
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	251,057
Total receipts	30,251,057
Expenses:	
Expenditure	30,568,711
Total expenses	30,568,711
Balance Sept. 30, 1996	9,128,144

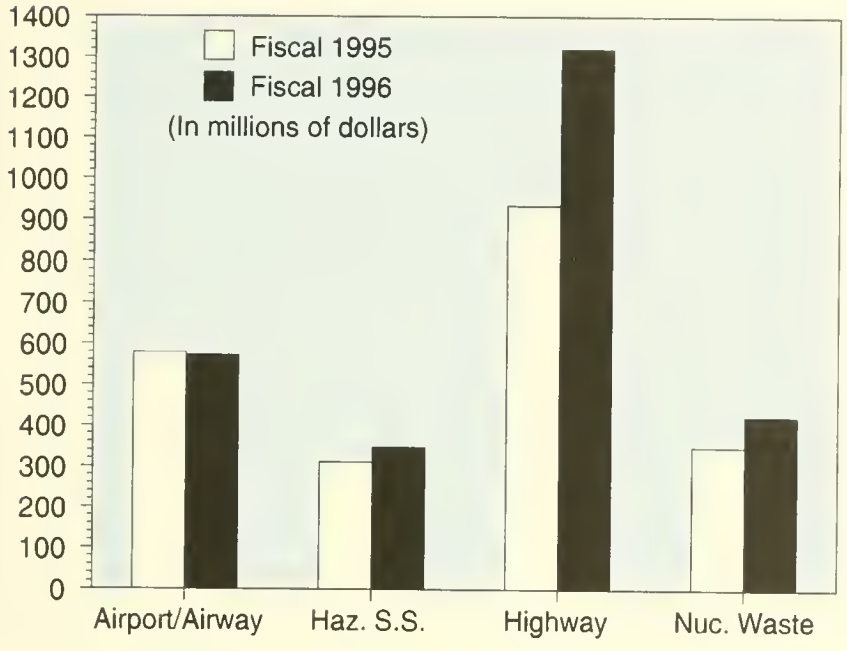
Expected Condition and Results of Operations, Fiscal 1996

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	9,128
Receipts:	
Excise taxes (tariffs)	30,000
Interest on investments	180
Total receipts	30,180
Outlays	30,000
Balance Sept. 30	9,308

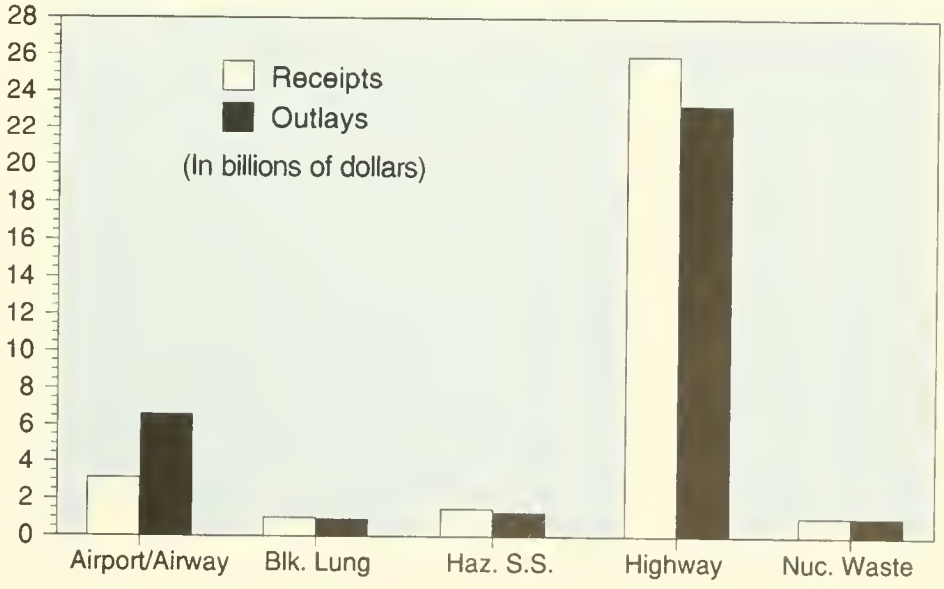
CHARTS TF-D and E.--Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-10, TF-12, TF-14, TF-15 and TF-18.]



Interest on Investments, Fiscal 1995-96

Receipts and Outlays, Fiscal 1996



INTRODUCTION: Aquatic Resources Trust Fund

Aquatic Resources Trust Fund was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984). The fund consists of two accounts: the Sport Fish Restoration Account and Boat Safety Account.

Motorboat fuel taxes are transferred, in amounts up to $70 million per fiscal year, from the Highway Trust Fund to the Boat Safety Account. Authority for such transfers expires on October 1, 1997.

Amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the Sport Fish Restoration Account. Motorboat fuel taxes not transferred to the Boat Safety Account or to the Land and Water Conservation Fund are transferred from the Highway Trust Fund to the Sport Fish Restoration Account. Transfers of motorboat fuel taxes from the Highway Trust Fund to the Land and Water Conservation Fund are limited to $1 million per fiscal year. In addition, pursuant to the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508), small engine gasoline taxes are transferred to the Sport Fish Restoration Account.

Amounts in the Sport Fish Restoration Account are used, as provided by appropriation acts, for the purposes of carrying out "An Act to provide that the United States shall aid the States in fish restoration and management projects, and for other purposes," approved August 9, 1950 (as in effect on October 1, 1988) and the Coastal Wetlands Planning, Protection and Restoration Act, as in effect on November 29, 1990.

Amounts in the Boat Safety Account, as provided by appropriations acts are available to carry out the purposes of Public Law 92-75 related to recreational boating safety assistance.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the two accounts exceeding outlay requirements are invested in public debt securities with the interest credited to the respective accounts.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-20.--Aquatic Resources Trust Fund, Sport Fish Restoration Results of Operations, Fiscal 1996

[Source. Financial Management Service]

Balance Oct. 1, 1995	$647,666,176
Revenue:	
Gas, motorboat	127,199,085
Fish equipment	98,253,000
Electric trolling sonar	2,573,000
Import duty equipment, yacht	28,103,356
Gas, small engines	53,330,000
Interest on investments	51,633,817
Interest on investments--accrued	-10,820,165
Total revenue	350,272,093
Equity:	
Transfer from Boat Safety to Sport Fish Restoration	-
Total equity	-
Nonexpenditure transfers:	
Department of the Interior	220,966,258
Coast Guard	17,500,000
Corps of Engineers	14,000,000
Total nonexpenditure transfers	252,466,258
Balance Sept. 30, 1996	745,472,011

TABLE TF-20.--Aquatic Resources Trust Fund, Boat Safety Results of Operations, Fiscal 1996

[Source: Financial Management Service]

Balance Oct. 1, 1995	$70,201,256
Revenue:	
Gas, motorboat	37,605,915
Interest on investments	4,082,688
Interest on investment--accrued	-18,946
Total revenue	41,669,657
Nonexpenditure transfers:	
Boat safety	41,476,158
Total nonexpenditure transfers	41,476,158
Equity:	
Transfer to Sport Fish Restoration from Boat Safety	-
Total equity	-
Balance Sept. 30, 1996	70,394,755

Note.-- The expected conditions and results of operations for fiscal years 1997 through 2001 were not available at the time of publication

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by the Omnibus Budget Reconciliation Act 1986 (Public Law 99-509). It was made effective on January 1, 1990, by the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239), and amended by the Oil Pollution Act of 1990 (Public Law 101-380).

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds $1 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by U.S.C. 26 9509 (b). certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002 (b) of the Oil Pollution Act of 1990.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 U.S.C. (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-21.--Oil Spill Liability Trust Fund Results of Operations, Fiscal 1996

[Source: Financial Management Service]

Balance Oct. 1, 1995	$1,137,793,725
Revenue:	
Tax on crude oil/petroleum products	900,000
Transfer from AK Pipeline Fund	33,425,032
Cost recoveries	2,458,560
Fines and penalties	7,639,240
Interest on investments	67,310,746
Interest on investments--accrued	-342,744
Total revenue	111,390,834
Outlays/nonexpenditure transfers:	
Transfer to the Department of the Interior	6,400,000
Salaries and expense-the Department of the Treasury	3,297
Transfer to Environmental Protection Agency	15,000,000
Transfer to Department of Transportation	2,152,553
Transfer to Coast Guard	85,166,323
Transfer to Corps of Engineers	850,000
Total outlays/nonexpenditure transfers	109,572,173
Balance Sept. 30, 1996	1,139,612,386

Note -- The expected conditions and results of operations for fiscal years 1997 through 2001 were not available at the time of publication

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund (VICTF) was created on the books of the Treasury by the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on DPT, DT, MMR and polio vaccines (26 U.S.C. 4131) are appropriated into the fund which serves as a source of funds to pay claims for compensation for vaccine-related injury or death occurring after October 1, 1988. Under current law, the excise tax imposed by the VICTF expires if the project balance of the VICTF, as of the calendar quarter ending December 31, 1992, is not negative.

Annual reports to Congress, required by 26 U.S.C. (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-22.--Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal 1996

[Source: Financial Management Service]

Balance Oct. 1, 1995	$943,115,435
Receipts:	
Excise tax receipts	114,989,500
Interest on investments	26,093,014
Interest on investments--accrued	29,593,753
Total receipts	170,676,267
Outlays/nonexpenditure transfers:	
U.S. Claims Court expenses	2,190,688
U.S. Department of Justice	2,581,732
Health resources/transfers	32,311,518
Total outlays/nonexpenditure transfers	37,083,939
Balance Sept. 30, 1996	1,076,707,764

Note -- The expected conditions and results of operations for fiscal years 1997 through 2001 were not available at the time of publication

INTRODUCTION: National Recreational Trails Trust Fund

Provisions relating to a National Recreational Trails Trust Fund were enacted as part of the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240, approved December 18, 1991). The Act provides that amounts equivalent to the taxes imposed on fuel used in vehicles on recreational trails or back country terrain and in camp stoves and other non-engine uses in outdoor recreational equipment shall be paid from the Highway Trust Fund to the National Recreational Trails Trust Fund [26 U.S.C. 9503 (c) (6)]. Transfers to the fund are limited to amounts obligated under section 1302 of the Act. Obligated amounts cannot exceed $30 million per fiscal year over the 1992-97 period. Obligations cannot be made until amounts are appropriated; there have not yet been appropriations to the fund.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

Note.-- No current figures or future projections are available from the Department of the Treasury because funds have yet to be appropriated to the fund

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of December 1996, the debt limit was $5,500,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 U.S.C. 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those

Glossary

of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both

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time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intra-budgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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